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TOP HOLDING COMPANIES — TABLES BEGIN ON P. 18

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Today

TECHNOLOGY TODAY

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You're talking about a monstrous interface. . .They may have other reasons for doing this, but from a back-office standpoint, it will be chaotic.

Eugene N. Scalercio, chairman and chief executive officer of NFS Services Inc., an operations consultant, on fusing the back-office operations of the Bank of New York and the Irving Bank Corp. [Page 1]

Unquote

Snags Seen in Proposed Irving Merger

Banking Observers Analyze Defenses Against Takeovers

By GORDON MATTHEWS

NEW YORK — The unfriendly effort by the Bank of New York Co. to acquire the Irving Bank Corp. raises the question of what defenses are available to such bids — and the more urgent issue of what measures would be useful for Irving.

Unsolicited proposals such as last Friday's $1.4 billion offer for Irving are rare in banking, particularly when the suitor is another major bank. But many industry observers believe hostile takeover proposals will become more common, especially if the Bank of New York's attempt is successful.

"Irving had not taken a lot of measures previously," said one lawyer who follows banking matters. "But they do have an established relationship with a good investment banking firm, Goldman, Sachs & Co., and that counts for quite a bit."

Irving's response to Bank of New York's offer, which it had rejected on Friday, was to say that its investment adviser was studying the bid. "That's the best tactic for now, while they mull the alternatives, but they'll have to make

Bank Observers: Page 31 ➳

Combining the Back Offices May Take Time, Hurt Morale

By PHILIP T. SUDO

NEW YORK — On paper, it looks like a perfect match: two big players in the securities processing business combining forces to create one gigantic market presence.

In practical terms, though, fusing the back-office operations of Bank of New York Co. and Irving Bank Corp. would put the merged firm at a competitive disadvantage into the next decade, Wall Street operations experts said Tuesday.

"It will be absolutely difficult," said Eugene N. Scalercio, chairman and chief executive officer of NFS Services Inc., an operations consultancy. "You're talking about a monstrous interface. They'll be giving up two years before they start to see the benefits of streamlining. They may have other reasons for doing this, but from a back-office standpoint, it will be chaotic."

Bank of New York and Irving officials could not be reached for comment. But another industry official said, "With the pace of the technological advancements in this business, the system will be outdated by the time they make it compatible."

Wall Street: Page 31 ➳

Banks Step Up Standards for Quality Service

By LAURA GROSS
and JAY ROSENSTEIN

PHOENIX — When Sarah Gurtis hears a phone in her bank ring more than three times, look out.

The senior vice president for marketing at Sun Bank, Orlando, Fla., has little tolerance for what she sees as inattention to the basics of quality service.

"We hold people accountable. If the phones don't get answered in three rings, we call the responsible party in at four o'clock and ask why," she said during an interview at the Bank Marketing Association's 72nd annual conference. The meeting is being held here through today.

Like other banks today, Sun Bank is aggressively establishing standards for quality service. The importance of setting specific, concrete standards for quality — not just paying lip service to the general idea — was a topic widely discussed at the convention, both on and off the podium.

Among the specific ideas bankers mentioned were:

- Adding another teller if more than three customers are waiting for service.
- Limiting to three minutes the maximum amount of time customers have to wait in a teller line or on the telephone.
- Imposing so-called sunset rules requiring that telephone calls from customers or prospects be returned the day they are received.

This "deep drive for true quality" represents a change from previous years, said John A. Russell, vice president and director of marketing at Banc One Corp., Columbus, Ohio, and president of the Bank Marketing Association.

"Until deregulation, bankers were never forced to quantify quality," he said, adding that the automobile, communications, and airline industries have gone through similar adjustments as a result of increased competition.

Quality Service: Page 6 ➳

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Lenders Asked To Back Loans To Third World

By ROBERT M. GARSSON
and ROBERT TRIGAUX
Washington Bureau

WASHINGTON — World Bank President Barber Conable warned commercial lenders Tuesday that they should not expect the agency to continue alone as the main provider of new funds to Third World debtor nations.

Last year, the World Bank provided the equivalent of four-fifths of total net lending to the 15 counties that are central to the debt strategy, Mr. Conable said in a speech during the annual meeting of the World Bank and International Monetary Fund.

"The bank was prepared to accept this increased exposure because it was both prudent and necessary to help ensure a resumption of growth and development in the affected countries," he said. "But we cannot stand alone."

Instead, he said, commercial banks and the international lending institutions should commit themselves to restoring the stronger debtor nations to normal access to world credit markets within the next five to seven years.

Mr. Conable also called for a close look at "innovative market-based approaches" to the debt problem, echoing a theme struck earlier in the morning by President Reagan.

Mr. Reagan spoke in general terms, warning debtor nations against taking unilateral actions such as a suspension of debt payments, and urging increased cooperation among commercial banks, developing nations, and international lending facilities.

"Now is the time for rational decision making and responsible action," he said, apparently alluding to nations that have suspended payments or threatened to do so. "Those who chose to follow false prophets, to live in an illusion instead of seeking a solution, will be left with the consequences of their actions."

Mr. Reagan also joined the parade of officials endorsing alternatives to new debt, urging debtor nations to consider wider use of swaps in which lenders exchange portions of debt for equity positions.

While Mr. Conable and others have criticized commercial banks for retrenching on new loans in the developing world, bankers insisted that money was continuing to flow, though more selectively in the past.

"The commercial banks have not stopped lending," said Bank of America chairman A.W. Clausen, himself a former world bank president.

"There has been a slowdown," he said. "But the majors have participated in every deal."

A number of bankers attending the IMF-World Bank meeting said they expect international debt problems to remain for a considerable time. And while the bankers cautiously applaud the options opening up to them to restructure their foreign loans, they largely endorse current reforms to foster economic growth in developing nations.

World Bank: Page 30 ➤

Correction

In a table labeled "Top 10 Mergers of U.S. Banks," which appeared Sept. 28, page 2, the column headings were reversed. The acquiring banks were in the first column, and the banks being acquired were in the second column.■

An American Banker Special Report

19 of Top 25 Banks Post Losses in 1st Half

Superregional Holding Firms Emerge as Biggest Earners

By L. MICHAEL CACACE

NEW YORK — Thirty-five of the nation's 100 largest bank holding companies lost money in the first half of 1987, including the 16 largest firms and 19 of the top 25. Combined, the 35 companies lost $11.8 billion.

Citicorp accounted for almost 20% of that total, reporting a loss of $2.3 billion. The 10 largest firms accounted for 71%, reporting a combined loss of $8.4 billion.

Most of the companies' losses could be attributed to special additions to the allowance for loan and lease losses in the second quarter, which were related to loans to countries currently restructuring their debt.

For example, at the top six companies, Citicorp added $3 billion to its reserve for possible credit losses in the second quarter; Chase Manhattan Corp. added $1.6 billion; BankAmerica Corp. and Chemical New York Corp. each added $1.1 billion; J.P. Morgan & Co. added $875 million; and Manufacturers Hanover Corp. added $1.7 billion.

Because of their limited exposure to Third World countries, superregional banking companies emerged as the top five earners in the first half of 1987. Four were from the Southeast and one was from the mid-Atlantic region.

Top Bank Earners
Highest first-half net income (millions of dollars)

	Net Income
1 SunTrust Banks Inc.	$141.0
2 First Union Corp.	138.7
3 NCNB Corp.	108.4
4 PNC Financial Corp.	98.5
5 Barnett Banks Inc.	81.1

The top earner was SunTrust Banks Inc., Atlanta, with net income of $141 million in the first half, up 37% from $102.7 million for the period last year, or 16th place. For the full year 1986, SunTrust had net income of $245.1 million to rank as the 12th largest earner in banking.

Following SunTrust were two Charlotte, N.C.-based firms: First Union Corp., with net income of $138.7 million for the first half, up 28% from a year earlier, and NCNB Corp., with net income of $108.4 million, up 5.4%.

PNC Financial Corp., Pittsburgh, was fourth, with $98.5 million, down 19% from a year earlier, and Barnett Banks Inc., Jacksonville, Fla., was fifth, with $81.1 million, up 9%.

These are some of the findings in the *American Banker*'s third annual bank

Top 25: Page 19 ➤

CORPORATE FINANCE

3 Banks Agree to Test a Part Of Loan-Pooling Operation

By ANDREW ALBERT

NEW YORK — Three major banks have made at least a preliminary commitment to the proposed loan-pooling operations of Dimensional Corporate Finance Inc., agreeing to test the company's risk-assessment system.

Sources say officials from First Bank Minneapolis and First Interstate Bank of California, Los Angeles, signed so-called testing agreements during a two-day meeting at Dimensional's San Francisco headquarters last week. A representative of Chemical Bank, who also attended the meeting, signed a testing agreement later in the week.

Of the three institutions, First Interstate's presence is the least surprising, since it is among the investors financing Dimensional's preliminary work.

The development provides an important boost for Dimensional, which according to some bankers lost momentum this summer. Bankers have voiced concern that the loan-pooling plan is too limited, and as a result, Dimensional reportedly found it difficult to enlist banks to test the technology on which the entire project hinges.

But the three banks agreed to participate in the test after reviewing Dimensional's system last week, according to Michael Keischnick, president of the loan-pooling subsidiary, Diversified Corporate Loans Inc. He said he expects several other banks to sign testing agreements within the next couple of weeks.

By signing testing agreements, the three banks have given Dimensional the go-ahead to wire their institutions into its risk-assessment software pack-

3 Banks: Page 25 ➤

Thrift Sells Credit Card-Backed Issue

NEW YORK — Great American Savings Bank of San Diego sold $110 million in pass-through certificates backed by its Visa and MasterCard receivables, and officials at the institution say they will likely return to the asset-backed market.

The certificates, with a 9.05% pass-through rate, were priced at 99.66 to yield 9.22%. At that yield, the Series A notes were returning 75 basis points more than the comparable U.S. Treasury issue.

The securities are expected to win an Aaa rating from Moody's Investors Service, with help from a letter of credit guaranteeing payment on 20% of the principal amount. The Federal Home Loan Bank of San Francisco provided the letter of credit. The bank reportedly hopes to become increasingly competitive with private-sector letter-of-credit providers.

Last week's issue was the fifth public offering of credit card receivables this year. Great American officials said they expected the deal to be treated as a sale for accounting purposes but not for regulatory capital purposes.

Great American used about $140 million of its $200 million credit card portfolio to collateralize the securities, which were sold through a grantor trust set up specifically for the deal.

The lead manager for the deal was Goldman, Sachs & Co., and First Boston Corp. served as comanager.

James A. Krzeminski, senior first vice president and treasurer for Great American, said the thrift's "overall corporate program is to look to liquefy all the assets we can. The exact timing [of sales] will depend on activity in a particular product. The general trend is to do more issues."

He said Great American might look next to commercial real estate loans or perhaps its portfolio of home equity lines of credit, which now accounts for about $59 million in receivables.

— Andrew Albert

1st Boston Regains Position as Leader In Asset-Backeds

NEW YORK — First Boston Corp., with help from super-issuer General Motors Acceptance Corp., regained its position as the No. 1 underwriter of asset-backed securities.

During the first nine months of this year, First Boston served as lead manager on nine offerings worth a total of $3.1 billion. The asset finance team at Salomon Brothers Inc., which had wrested the top spot from First Boston in midyear tallies, slipped to second place in the nine-month rankings. Salomon lead-managed six issues totaling $1.6 billion.

Asset Sales Report, an *American Banker* newsletter, ranked underwriters of asset-backed securities, giving lead managers full credit for each public offering they handled from Jan. 1 through Sept. 24. Issues collateralized by U.S. government assets were not counted.

At midyear, Salomon for the first time ranked ahead of First Boston, which had for the two previous years dominated the world of asset finance. First Boston managed to overtake Salomon with four third-quarter issues, including an innovative offering of $1.4 billion in securities backed by auto loans on GMAC's books. Thanks to that deal, the year's largest to date, First Boston's third-quarter asset finance volume more than doubled that of the entire first half.

Aside from its sheer size, the transaction drew market attention because of a feature that allowed investors to avoid the prepayment risk associated with the car loans. That risk was assumed by Morgan Guaranty Trust Co. in exchange for a fee.

GMAC has not been entirely faithful to First Boston, retaining Salomon twice this year to manage the books on auto loan offerings worth $485.8 million. And if interest rates had not moved wildly in September, GMAC likely would have employed Salomon to market more asset-backed paper — perhaps keeping Salomon in first place.

Conspicuously absent from the rankings are Merrill Lynch & Co. and Morgan Stanley & Co., two firms that for months have been working on their first public offerings of asset-backed

First Boston: Page 25 ➤

American Banker
BANK HOLDING COMPANIES

Bank Holding Company Review

Summary of Findings from Third Annual Survey

Top 25 U.S. Bank Holding Companies

Top earners in banking, based on net income for first-half 1987 compared with net income for full-year 1986

Rank 1987†	Rank 1986‡		Net Income 1987†	Net Income 1986‡
1	12	SunTrust Banks, Inc., Atlanta	141.0	245.1
2	9	First Union Corp., Charlotte, N.C. (a)	138.7	278.7
3	16	NCNB Corp., Charlotte, N.C.	108.4	198.8
4	14	PNC Financial Corp., Pittsburgh	98.5	222.6
5	21	Barnett Banks, Inc., Jacksonville, Fla.	81.1	162.0
6	17	First Wachovia Corp., Winston Salem, N.C.	79.9	193.8
7	26	Sovran Financial Corp., Norfolk, Va.	78.6	148.0
8	25	CoreStates Financial Corp., Philadelphia	78.2	148.1
9	36	Midlantic Corp., Edison, N.J.	73.8	112.8
10	19	Bank of New England Corp., Boston	65.3	171.8
11	40	MNC Financial, Inc., Baltimore	65.2	91.8
12	34	Boston Safe Deposit & Trust Co.	63.7	117.8
13	27	NBD Bancorp., Inc., Detroit	63.5	145.8
14	22	Citizens & Southern Corp., Atlanta	61.4	155.8
15	29	Fleet Financial Group, Providence, R.I.	57.8	136.7
16	35	Hartford National Corp., Conn.	55.8	114.0
17	37	Norstar Bancorp., Inc., Albany, N.Y.	53.4	104.8
18	30	National City Corp., Cleveland	45.6	134.6
19	44	Society Corp., Cleveland	44.1	84.1
20	49	U.S. Bancorp., Portland, Ore.	42.0	77.2
21	45	KeyCorp, Albany, N.Y.	41.5	82.2
22	50	United Jersey Banks, Princeton, N.J.	41.4	71.5
23	48	Boatmen's Bancshares, Inc., St. Louis, Mo.	40.1	78.1
24	51	State Street Boston Corp., Boston	39.9	71.4
25	62	BayBanks, Inc., Boston	38.6	58.9
		Totals For The Top 25	**1,697.7**	**3,406.4**

Firms Dropping Out of Top 25

Among top earners in banking for 1986, listed in order of yearend 1986 rank

Rank 1986‡		Net Income 1987†	Net Income 1986‡
1	Citicorp, New York	(2,321.0)	1,058.0
2	J.P. Morgan & Co., Inc., New York	(360.0)	872.5
3	Chase Manhattan Corp., New York	(1,274.3)	583.6
4	Bankers Trust New York Corp.	(429.7)	427.9
5	Manufacturers Hanover Corp., New York	(1,290.0)	410.7
6	Chemical New York Corp.	(1,017.0)	390.2
7	Security Pacific Corp., Los Angeles	(73.8)	385.9
8	First Interstate Bancorp., Los Angeles	(386.3)	337.9
10	First Chicago Corp.	(663.3)	276.2
11	Wells Fargo & Co., San Francisco	(293.7)	273.5
13	Bank of Boston Corp.	(13.0)	232.8
15	First Bank System, Inc., Minneapolis	(47.2)	202.9
18	Mellon Bank Corp., Pittsburgh	(626.0)	183.3
23	Bank of New York Co., Inc.	12.4	155.2
24	Republic New York Corp.	(31.4)	148.5

Net Income is income after taxes and minority interest, but before preferred dividends, extraordinary items and significant transactions. Excluded is income from discontinued operations. The 1986 net income is as reported in 1987, and has not been restated for mergers. †— Based on net income for first six months of the year. ‡— Based on net income for the entire year. (a)— The 1986 net income figure for First Union is income from continuing operations before extraordinary items. The 1986 net income figure reflects the fourth quarter 1986 acquisitions of Georgia-based First Railroad & Banking Co.: Bank of Waynesboro, and Georgia State Bancshares Inc., which are accounted for as pooling of interests. ( )— Indicates net loss for the year.

Top 100 Bank Holding Companies

Summary statistics (dollar amounts in billions)

	June 30, 1987	June 30, 1986	% Chg.
Total Assets	$1,954.3	$1,804.7	+ 8.3%
Total Deposits	$1,366.3	$1,241.8	+10.0
Primary Capital	$153.1	$130.1	+17.7
Ratio of Primary Capital to Total Assets	7.84%	7.21%	
Total Capital	$190.3	$167.1	+13.9
Ratio of Total Capital to Total Assets	9.73%	9.26%	
Net Income First Half of Year	($9.302)	$4.910	-189.5
Domestic Banks Controlled	1,421	1,362	+ 4.3
Domestic Bank Branches	21,911	19,888	+10.2

Primary Capital-to-Asset Ratios At Top 100 Bank Holding Companies

Largest ratios on June 30, 1987 (dollar amounts in millions)

	Primary Capital	Total Assets	Cap. Asset Ratio (%)	Asset Rank
1 **Fleet Financial Group, Inc., Providence, R.I.**	$1,107	$11,333	9.77%	45
2 **AmSouth Bancorporation, Birmingham, Ala.**	614	6,464	9.46	74
3 **Meridian Bancorp., Inc., Reading, Pa.**	649	6,999	9.27	71
4 **SouthTrust Corp., Birmingham, Ala.**	488	5,283	9.24	84
5 **Norwest Corp., Minneapolis**	1,909	20,296	9.18†	29
6 **First Security Corp., Salt Lake City, Utah**	456	5,052	9.03	88
7 **Banc One Corp., Columbus, Ohio**	1,588	17,693	8.98	32
8 **J.P. Morgan & Co., Inc., New York**	6,829	74,681	8.93†	5
9 **KeyCorp., Albany, N.Y.**	827	9,280	8.91	55
10 **AmeriTrust Corp., Cleveland**	938	10,568	8.74†	47

Smallest ratios on June 30, 1987 (dollar amounts in millions)

	Primary Capital	Total Assets	Cap. Asset Ratio (%)	Asset Rank
1 **First City Bancorp. of Texas, Inc., Houston**	$787	$12,244	6.30%†	41
2 **BayBanks, Inc., Boston**	499	7,877	6.34	63
3 **Equitable Bancorp., Baltimore**	325	4,903	6.62	91
4 **Irving Bank Corp., New York**	1,644	24,187	6.70†	23
5 **Texas American Bankshares, Inc., Ft. Worth**	370	5,518	6.71	80
6 **First American Bankshares, Washington, D.C.**	495	7,268	6.81	67
7 **State Street Boston Corp.**	481	7,062	6.81	69
8 **Northern Trust Corp., Chicago**	567	8,079	6.88†	62
9 **Mellon Bank Corp., Pittsburgh**	2,366	33,165	6.93†	14
10 **MCorp., Dallas**	1,598	22,164	7.06†	25

Primary capital ratio is calculated by American Banker by dividing primary capital by assets, unless otherwise indicated. (†)— Primary capital ratio is calculated by dividing primary capital by assets plus the allowance for loan and lease losses (Fed ratio).

Top 100 Bank Holding Companies

In Order of Total Assets on June 30, 1987, Compared with June 30, 1986 (Dollar Amounts in Millions)

Compiled by American Banker Copyright 1987

Asset Rank 6/87		Total Assets 6/30/87	Total Assets 6/30/86	Rank 6/86	Gain In Rank	Total Deposits 6/30/87	Total Deposits 6/30/86	Domestic Banks Controlled 6/30/87	Domestic Bank Branches 6/30/87	Primary Capital 6/30/87	Total Capital 6/30/87	Ratio of Prim. Cap.: Tot. Assets 6/30/87	Net Income First Half 1987
1	Citicorp, New York	194,400.0	183,388.0	1		117,200.0	109,408.0	7‡	347‡	14,700.0	22,900.0	7.37†	(2,321.0)
2	Chase Manhattan Corp., New York	98,860.1	90,610.4	3	+1	67,001.3	62,832.3	7	400	7,219.0	9,996.0	7.11†	(1,274.3)
3	BankAmerica Corp., San Francisco	96,923.0	117,314.0	2		78,805.0	94,344.0	2‡	1,053‡	7,500.0	8,800.0	7.51†	(1,070.0)
4	Chemical New York Corp.	78,410.0	56,899.8	6	+2	52,414.0	34,571.2	4	337	5,915.0	6,886.0	7.35†	(1,016.9)
5	J.P. Morgan & Co., Inc., New York	74,681.0	72,664.0	5		44,889.0	40,476.0	2	3	6,829.0	8,380.0	8.93†	(360.0)
6	Manufacturers Hanover Corp., New York	73,825.9	75,574.3	4		44,807.4	44,153.9	2‡	213‡	5,900.0	9,100.0	7.64†	(1,292.0)
7	Security Pacific Corp., Los Angeles	64,714.0	53,634.0	7		38,790.0	32,531.0	4	700‡	4,742.0	5,961.0	7.19†	(73.8)
8	Bankers Trust New York Corp.	54,700.0	52,400.0	8		28,800.0	27,500.0	2	6	4,100.0	5,000.0	7.37†	(429.7)
9	First Interstate Bancorp., Los Angeles	51,790.6	49,230.2	9		37,570.9	35,457.8	24	984	4,027.2	5,302.0	7.60†	(386.3)
10	Wells Fargo & Co., San Francisco	44,721.3	43,563.5	10		31,927.9	32,478.8	1	449	3,838.5	6,243.0	8.35†	(215.4)
11	First Chicago Corp.	41,664.8	39,369.9	11		30,534.9	27,315.9	10	0	3,454.5	4,029.7	8.03†	(633.3)
12	First RepublicBank Corp., Dallas	34,400.0	22,494.2	18	+6	27,000.0	16,468.7	105	17	2,759.0	3,620.0	7.77†	(302.8)
13	Continental Illinois Corp., Chicago	33,372.0	29,079.0	14	+1	17,809.0	16,426.0	6	0	2,532.0	2,990.0	7.37†	(433.8)
14	Mellon Bank Corp., Pittsburgh	33,164.7	36,178.7	12		23,080.7	21,588.3	7	361	2,366.2	2,869.9	6.93†	(626.1)
15	Bank of Boston Corp.	30,463.6	30,434.2	13		20,184.1	19,236.6	4	270	2,624.0	3,429.9	8.40†	(13.0)
16	First Bank System, Inc., Minneapolis	28,406.0	27,156.0	15		15,513.0	15,669.5	67	139	2,100.0	N.A.	7.20†	(47.2)
17	PNC Financial Corp, Pittsburgh	28,193.0	20,133.0	21	+4	17,389.7	12,753.0	15	350	2,231.4	2,570.8	7.91	98.5
18	Bank of New England Corp., Boston	27,051.3	18,249.9	29	+11	21,171.5	14,304.1	14	479	2,021.8	2,276.3	7.47	65.3
19	★SunTrust Banks, Inc., Atlanta	25,560.6	18,827.1	27	+8	21,131.8	15,564.2	51	630	1,886.8	2,173.3	7.38	141.0
20	★NCNB Corp., Charlotte, N.C.	24,624.0	23,876.8	17		17,710.0	16,571.2	6‡	589‡	1,862.0	2,185.0	7.56	108.4
21	★First Union Corp., Charlotte, N.C.	24,523.9★	19,369.3	24	+3	16,550.1	12,369.9	21	724	2,139.0	2,538.3	8.72	138.7
22	Marine Midland Banks, Inc., Buffalo, N.Y.	24,395.4	24,532.3	16		17,655.6	15,631.8	2	324	2,190.8	2,735.9	8.71†	(259.3)
23	Irving Bank Corp., New York	24,187.4	22,242.4	19		15,539.1	13,150.9	14‡	140‡	1,644.0	2,023.0	6.70†	(113.4)
24	NBD Bancorp., Inc., Detroit	22,564.8	18,580.2	28	+4	17,242.3	13,825.1	33	350	1,620.6	1,907.9	7.18	63.6
25	MCorp, Dallas	22,163.7	21,705.0	20		17,503.6	16,494.0	57	5	1,598.4	1,971.1	7.06†	(125.1)
26	Bank of New York Co., Inc.	22,156.6	19,684.1	23		16,967.8	13,872.5	2	189	1,808.6	1,959.0	8.16	12.4
27	Barnett Banks, Inc., Jacksonville, Fla.	20,680.8	16,192.5	33	+6	17,666.2	14,303.7	34	460	1,614.3	1,638.3	7.81	81.1
28	Republic New York Corp.	20,413.9	16,843.4	32	+4	13,830.1	10,399.8	2	42	1,501.2	2,295.8	7.27†	(31.4)
29	Norwest Corp., Minneapolis	20,295.9	19,779.8	22		13,022.4	13,370.0	70	212	1,908.9	3,089.0	9.18#	(127.1)
30	Citizens & Southern Corp., Atlanta	18,819.3	17,437.8	31	+1	14,325.0	12,711.5	3	464	1,445.7	1,721.2	7.68	61.4
31	First Wachovia Corp., Winston-Salem, N.C.	18,800.4	17,622.8	30		13,886.9	13,113.2	5	336	1,560.2	1,724.3	8.30	79.9
32	Banc One Corp., Columbus, Ohio	17,692.7	11,219.2	39	+7	13,670.7	9,128.1	37	470	1,588.0	1,708.5	8.98	18.7
33	Midlantic Corp., Edison, N.J. (a)	16,800.6	15,831.8p	34r	+1	13,270.8	12,499.0p	9	398	1,259.1	1,464.1	7.49	73.8
34	Sovran Financial Corp., Norfolk, Va.	16,443.1	14,234.8	35	+1	12,988.4	10,647.6	4	357	1,213.5	1,361.5	7.38	78.6
35	First Fidelity Bancorporation, Newark, N.J.	15,367.7	14,017.8	36	+1	11,324.0	10,856.4	5	317	1,195.4	1,302.2	7.78	24.5
36	MNC Financial, Inc., Baltimore (b)	14,966.6	8,564.7	54	+18	10,407.2	5,988.5	2	196	1,200.4	1,279.6	8.02	65.2
37	CoreStates Financial Corp., Philadelphia	14,714.1	12,061.1	38	+1	10,236.3	8,332.6	4	214	1,188.0	1,619.7	8.07	78.2
38	National City Corp., Cleveland	14,367.4	12,484.9	37		10,364.5	9,589.3	9	335	1,050.0	1,244.0	7.31	45.6
39	Hartford National Corp., Conn.	14,095.9	9,882.2	45	+6	9,917.8	7,893.1	8	250	1,079.2	1,278.2	7.66	55.8
40	Southeast Banking Corp., Miami	12,648.0	10,774.0	41	+1	9,274.0	8,367.7	5	185	1,037.2	1,128.7	8.20	19.1
41	First City Bancorporation of Texas, Inc., Houston	12,243.5	14,445.7	34		9,955.5	11,398.1	62	0	787.0	960.5	6.30#	(160.9)
42	Union Bancorp, Los Angeles	12,229.3	9,270.4	49	+7	8,921.1	6,168.0	2	73	1,032.3	1,200.4	8.44	18.2
43	Norstar Bancorp, Inc., Albany, N.Y.	12,137.7	10,283.5	43		9,870.7	8,318.0	7	398	1,043.3	1,159.0	8.60	53.4
44	Fidelcor, Inc., Philadelphia	11,692.4	8,876.3	53	+9	8,827.5	6,868.9	3	189‡	903.0	1,007.0	7.72	31.3
45	Fleet Financial Group, Inc., Providence, R.I.	11,333.3	10,009.0	44		6,666.8	6,031.0	4	155	1,106.7	1,400.1	9.77	57.8
46	Valley National Corp., Phoenix, Ariz.	11,030.5	10,380.6	42		9,507.5	8,485.6	4	296	821.6	1,030.0	7.30†	(42.7)
47	AmeriTrust Corp., Cleveland	10,567.5	8,445.7	56	+9	8,457.5	5,791.8	14	211	937.6	1,138.8	8.74#	(37.1)
48	Signet Banking Corp., Richmond	10,508.4	8,517.0	55	+7	7,203.6	5,669.7	3	237	758.6	883.0	7.11†	(18.0)
49	Shawmut Corp., Boston	10,417.7	8,982.2	51	+2	7,754.8	6,276.3	15	213	753.5	1,081.3	7.23	(8.6)
50	Harris Bankcorp, Inc., Chicago	9,979.5	9,789.3	46		7,356.3	7,170.9	9	0	798.8	828.0	8.00	37.8
51	Boatmen's Bancshares, Inc., St. Louis, Mo.	9,742.2	8,890.5	52	+1	7,035.7	6,958.5	36	151	709.5	852.1	7.28	40.1
52	Comerica, Inc., Detroit	9,701.0	9,285.2	48		8,089.7	8,011.7	19	184	830.8	875.7	8.56	22.2
53	Rainier Bancorporation, Seattle	9,589.6	8,322.8	59	+6	6,986.5	6,016.0	4	181	727.6	827.6	7.59	(1.1)
54	Crestar Financial Corp., Richmond (c)	9,490.4	8,418.3	57	+3	6,756.2	6,184.1	3	232	797.3	828.4	8.40	9.0
55	KeyCorp, Albany, N.Y.	9,280.2	7,496.7	62	+7	7,352.2	6,034.6	13	423‡	826.8	899.2	8.91	41.5
56	U.S. Bancorp., Portland, Ore.	9,032.5	8,411.4	58	+2	5,745.1	5,362.9	5	201	735.1	950.8	8.14	42.0
57	Society Corp., Cleveland	8,931.1	9,172.8	50		7,028.2	7,236.5	4	221	679.1	858.6	7.60	44.1
58	Allied Bancshares, Inc., Houston	8,863.5	9,784.9	47		7,342.0	7,629.4	52	0	639.6	707.3	7.22†	(136.7)
59	First of America Bank Corp., Kalamazoo, Mich.	8,402.5	5,461.9	76	+17	7,340.5	4,829.2	50	355	698.1	805.3	8.31	33.8
60	United Jersey Banks, Princeton, N.J.	8,215.4	5,556.0	75	+15	6,654.1	4,515.9	13	195	689.7	719.2	8.40	41.5
61	Michigan National Corp., Farmington Hills	8,098.3	7,609.5	61		6,628.6	6,605.0	7	227	608.5	612.7	7.51	33.3
62	Northern Trust Corp., Chicago	8,078.8	7,674.4	60		5,631.0	5,091.7	13	9	567.3	668.8	6.88†	(48.1)
63	BayBanks, Inc., Boston	7,876.6	6,821.6	66	+3	6,609.2	5,522.0	8	240	499.2	575.5	6.34	38.6
64	Manufacturers National Corp., Detroit	7,678.5	7,199.4	63		6,242.9	5,832.1	5	132	563.5	618.0	7.34	5.8
65	Huntington Bancshares, Inc., Columbus, Ohio	7,615.5	7,016.8	64		5,974.2	5,315.2	8	198	557.7	716.3	7.32	20.3
66	Florida National Banks of Florida, Inc., Jacksonville	7,353.0	6,344.7	69	+3	5,655.4	5,235.2	2	187	621.5	621.5	8.45	18.8
67	First American Bankshares, Washington, D.C.	7,267.8	6,276.7	71	+4	5,909.8	5,255.4	6	223	494.7	578.4	6.81	21.1
68	Dominion Bankshares Corp., Roanoke, Va.	7,267.4	5,309.2	78	+10	5,354.1	4,091.9	11	234	585.6	610.4	8.06	33.0
69	State Street Boston Corp., Boston	7,062.1	6,925.0	65		4,484.7	4,347.4	1	5	480.8	503.3	6.81	39.9
70	First Wisconsin Corp., Milwaukee	7,010.8	6,443.6	68		5,719.8	4,980.9	32	101	593.4	698.5	8.30†	(41.1)
71	Meridian Bancorp., Inc., Reading, Pa.	6,999.3	6,313.6	70		5,464.3	5,032.7	2	156	649.0	649.0	9.27	15.1
72	Mercantile Bancorporation, Inc., St. Louis, Mo.	6,618.0	6,451.6	67		5,272.9	4,949.4	33	103	579.2	670.4	8.21†	(25.9)
73	European American Bancorp, New York	6,582.2	6,222.4	72		4,594.0	4,549.5	1	86	492.8	779.9	7.49	13.0
74	AmSouth Bancorporation, Birmingham, Ala.	6,463.5	5,264.1	80	+6	4,922.6	3,878.8	4	178	611.5	613.7	9.46	36.9
75	Riggs National Corp., Washington, D.C.	6,150.2	5,454.9	77	+2	4,626.1	4,125.7	2	35	489.8	594.7	7.96	(1.6)
76	First American Corp., Nashville, Tenn.	6,059.7	4,957.4	85	+9	4,809.3	3,958.3	13	124	472.7	507.8	7.80	26.0
77	First Tennessee National Corp., Memphis	5,938.6	5,234.1	81	+4	4,389.3	3,883.2	2	129	452.6	510.8	7.62	16.3
78	United Banks of Colorado, Inc., Denver	5,764.7	4,692.4	90	+12	4,589.7	3,641.1	46	0	460.2	500.2	7.85#	(13.8)
79	Old Kent Financial Corp., Grands Rapids, Mich.	5,674.0	4,505.8	93	+14	4,654.8	3,906.9	25	188	454.9	517.2	8.02	29.4
80	Texas American Bankshares, Inc., Fort Worth	5,518.0	6,132.4	73		4,790.0	5,195.7	31	4	370.0	464.0	6.71	(6.0)
81	First Pennsylvania Corp., Philadelphia	5,514.8	5,665.9	74		3,885.7	3,870.2	2	70	436.3	501.4	7.70†	(79.2)
82	First Maryland Bancorp., Baltimore	5,392.5	4,768.1	88	+6	4,054.0	3,352.0	2	184	413.8	549.0	7.67	22.1
83	Marshall & Ilsley Corp., Milwaukee, Wis.	5,314.5	4,864.9	87	+4	4,062.0	3,617.5	30	61	460.9	537.2	8.67	25.8
84	SouthTrust Corp., Birmingham, Ala.	5,282.5	4,571.2	92	+8	4,085.0	3,626.5	29	161	488.2	534.7	9.24	28.9
85	Bancorp Hawaii, Inc., Honolulu	5,269.4	4,656.4	91	+6	4,459.2	3,998.8	1	60	381.2	397.6	7.23	25.5
86	Centerre Bancorp., St. Louis, Mo.	5,198.5	5,187.0	82		4,005.8	3,901.7	13	0	409.5	470.1	7.88	3.8
87	Indiana National Corp., Indianapolis	5,103.5	4,325.3	95	+8	3,772.6	3,177.9	6	91	401.8	451.9	7.87	8.1
88	First Security Corp., Salt Lake City, Utah	5,052.0	5,293.7	79		3,770.6	3,841.7	3	164	456.1	625.5	9.03	13.9
89	Commerce Bancshares, Inc., Kansas City, Mo.	5,050.9	4,991.4	83		4,273.7	4,166.9	23	107	386.3	437.6	7.65	19.4
90	South Carolina National Corp., Columbia	4,922.2	4,265.6	98	+8	3,311.5	3,136.3	1	161	371.6	421.4	7.55	25.8
91	Equitable Bancorporation, Baltimore	4,903.4	4,003.4	102	+11	3,283.1	3,011.3	3	129	324.5	374.5	6.62	17.1
92	First Kentucky National Corp., Louisville	4,781.8	4,496.2	94	+2	3,638.4	3,347.6	8	94	376.8	427.1	7.88	1.4
93	Trustcorp. Inc., Toledo, Ohio	4,653.8	3,093.9	123	+30	3,586.9	2,425.4	11	107	371.1	421.2	7.97	19.6
94	First Florida Banks, Inc., Tampa	4,586.6	4,307.9	97	+3	3,925.6	3,623.7	2	136	371.5	371.5	8.10	23.0
95	Central Bancorporation, Inc., Cincinnati	4,547.5	3,964.8	103	+8	3,470.7	3,005.9	7	123	328.7	346.8	7.23	27.6
96	Hibernia Corp., New Orleans, La.	4,542.5	3,051.1	125	+29	3,729.5	2,446.8	1	66	330.7	343.2	7.28	23.2
97	Premier Bancorp, Inc., Baton Rouge, La. (d)	4,503.1	4,763.1	89		3,787.4	3,976.1	8	100	385.2	437.4	8.55	2.6
98	First Jersey National Corp, Jersey City, N.J.	4,415.5	3,679.0	110	+12	3,713.7	3,129.6	5	114	347.4	376.9	7.87	20.7
99	First National Cincinnati Corp.	4,341.9	3,688.2	109	+10	3,508.9	2,837.1	14	125	366.6	381.6	8.44	22.3
100	Marine Corp., Milwaukee, Wis.	4,304.2	3,915.6	104	+4	3,466.1	3,178.8	22	79	356.0	391.9	8.27	9.7

Data are from an American Banker survey questionnaire and banks' midyear earnings releases. The 1986 data are as reported in 1986, unless otherwise noted. **Primary capital** is: equity capital plus the allowance for loan and lease losses plus mandatory convertible debt plus the minority interest in equity accounts of consolidated subsidiaries. **Total capital** is: primary capital plus secondary capital. **Secondary capital** is: limited life preferred stock plus subordinated notes and debentures (not included in primary capital); plus long-term debt of the parent company and its nonbank subsidiaries with an original maturity of seven years or more. **Primary capital ratio** is calculated by dividing primary capital on 6/30/87 by total assets on 6/30/87. **Note:** The American Banker ratio is not calculated in the same manner as the Federal Reserve Board ratio. The American Banker does not add the allowance for possible loan and lease losses to total assets, as the Fed does. In the past, the American Banker ratio was only 5-to-12 basis points higher than the Fed ratio. However, the sizable allowance for possible loan and lease losses taken by many of banks in the second quarter have caused the American Banker ratio to be as much as 20-to-25 basis points higher than the Fed ratio. Therefore, for banks reporting sizable losses for the first half of 1987, the Fed ratio is used. A "†" indicates a Fed ratio calculated by the firm; and a "#" **footnote** indicates a Fed ratio calculated by American Banker. **Net Income** is income after taxes, loan loss provisions and minority interest, but before preferred dividends and extraordinary items. Excludes income from discontinued operations. **(a)**— On 1/31/87, Midlantic Banks Inc., Edison, N.J., and Continental Bancorp., Inc., Philadelphia, merged to form a new company, Midlantic Corp. **(b)**— Formerly Maryland National Corp. Changed title 4/29/87. **(c)**— Formerly United Virginia Bankshares, Inc. Changed tiele 9/1/87. **(d)**— Formerly Louisiana Bancshares Inc. Changed title 4/87. **(p)**— Pro forma. **(r)**— Rank firm would have had, if merger had taken place on, or before, 6/30/86. **(‡)**— Data are for 12/31/86. **( )**— Indicates a loss. **N.A.**— Not available. **(★)**— Revised since publication on 7/28/87.

An American Banker Special Report

19 of Top 25 Bank Holding Companies Post Losses in First Half

➳ Continued from Page 2

holding company midyear report, which ranks the top 100 companies by total assets as of June 30. This year's update has been expanded to include a list of mergers completed by the top 100 companies since yearend 1986. (The tables begin on page 16.)

Mergers continued at a fast clip among the largest holding companies. Thus far this year, 37 of the top 100 have completed acquisitions of 59 other banking companies. In 1986, 38 of the top 100 firms acquired 67 other banking firms.

Although Citicorp remains the nation's largest commercial banking company, with assets of $194.4 billion at midyear, there have been some significant changes among the top 10.

Chase Manhattan has surpassed BankAmerica Corp. as the second largest company. Chase's assets totaled $98.9 billion on June 30, up 9.1% from $90.6 billion a year earlier, when it ranked third. BankAmerica Corp.'s assets dropped 17.4%, to $96.9 billion from $117.3 billion, moving it down a to third place.

Chemical New York Corp., which in May acquired the $19.2 billion-asset Texas Commerce Bancshares Inc., Houston, moved up two places to rank fourth, with $78.4 billion in assets on June 30.

J.P. Morgan & Co. remains in fifth place, with $74.7 billion in assets, but Manufacturers Hanover Corp. moved down two notches to sixth place, with assets of $73.8 billion, down 2.3% from a year ago.

Among the top 100 firms, the biggest jump in rank was posted by Trustcorp. Inc., Toledo, Ohio, which moved up 30 places to 93d, with assets of $4.65 billion on June 30, compared with $3.09 billion a year earlier. Mergers were the primary reason for the gain. From midyear 1986 to yearend 1986, assets rose 37% to $4.23 billion.

During that period, the company acquired three Indiana-based firms: Salem Financial Corp., Goshen; St. Joseph Bancorp., South Bend; and First Bancshares of Huntington Inc. Since yearend, it has acquired three other companies: Commercial Bancshares Corp., Adrian, Mich.; William Fall Appraisals, Perrysburg, Ohio; and Starke County Bancorp., Knox, Ind.

Other Survey Findings

- A regional breakdown of the top 100 companies in assets shows that 29 are in the Midwest, 25 in the Southeast, 23 in the mid-Atlantic states, nine in the West, and seven each in New England and the Southwest.
- A regional breakdown of the top 25 earners shows that eight are in the Southeast, six each in the mid-Atlantic states and New England, four in the Midwest, and one in the West.
- Bolstered by the sizable increases made to the allowance for credit losses by many of the top firms, primary capital for the top 100 firms rose 17.7% to $153.1 billion for the year ended June 30. Also, the primary capital-to-assets ratios for the top 100 firms rose by 63 basis points to 7.84%.

Primary capital is the sum of total shareholders' equity capital, mandatory convertible instruments, the allowance for possible loan and lease losses, and minority interest in equity accounts of consolidated subsidiaries.

- The top 100 firms had $1.95 trillion in assets on June 30, up 8.3% from $1.8 trillion a year earlier.
- The brisk acquisition activity of the top 100 firms is reflected in the data on domestic banks and domestic bank branches. The top 100 bank holding companies controlled 1,421 banks on June 30, up 4.3% from the year before. And the top 100 had 21,911 domestic bank branches at midyear, up 10.2% from 19,888. ■

Strategic Dates

Oct. 1, 1987

CREDIT CARD INTEREST: The interest rate ceiling for credit cards in Connecticut will drop automatically on this date unless the state's legislature votes to reset it. The ceiling currently is being held at 18%.

Dear Reader, How Are We Doing?

The *American Banker* wants to make sure our survey of bank holding companies meets your information needs. So would you spend a moment to give us some feedback? Please clip out this questionnaire and return to: William Zimmerman, Editor, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-5712.

(1.) How would you **change** the survey to make it more useful? What would you add?

(2.) What did you like **best** about the survey?

(3.) What did you like **least** about the survey?

(4.) How do you use the survey in your work?

Name (optional)_____

Title_____

Company_____

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Phone_____

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Top 100 Bank Holding Companies by Region

Based on Total Assets on June 30, 1987 (in Millions of Dollars)

Compiled by American Banker Copyright 1987

Rank		Total Assets
	NEW ENGLAND	
15	Bank of Boston Corp.	30,463.6
18	Bank of New England Corp., Boston	27,051.3
39	Hartford National Corp., Conn.	14,095.9
45	Fleet Financial Group, Inc., Providence, R.I.	11,333.3
49	Shawmut Corp., Boston	10,417.7
63	BayBanks, Inc., Boston	7,876.6
69	State Street Boston Corp.	7,062.1
	MID-ATLANTIC	
1	Citicorp, New York	194,400.0
2	Chase Manhattan Corp., New York	98,860.1
4	Chemical New York Corp.	78,410.0
5	J.P. Morgan & Co., Inc., New York	74,681.0
6	Manufacturers Hanover Corp., New York	73,825.9
8	Bankers Trust New York Corp.	54,700.0
14	Mellon Bank Corp., Pittsburgh	33,164.7
17	PNC Financial Corp, Pittsburgh	28,193.0
22	Marine Midland Banks, Inc., Buffalo, N.Y.	24,395.4
23	Irving Bank Corp., New York	24,187.4
26	Bank of New York Co., Inc.	22,156.6
28	Republic New York Corp.	20,413.9
33	Midlantic Corp., Edison, N.J.	16,800.6
35	First Fidelity Bancorporation, Newark, N.J.	15,367.7
37	CoreStates Financial Corp., Philadelphia	14,714.1
43	Norstar Bancorp, Inc., Albany, N.Y.	12,137.7
44	Fidelcor, Inc., Philadelphia	11,692.4
55	KeyCorp, Albany, N.Y.	9,280.2
60	United Jersey Banks, Princeton, N.J.	8,215.4
71	Meridian Bancorp., Inc., Reading, Pa.	6,999.3
73	European American Bancorp, New York	6,582.2
81	First Pennsylvania Corp., Philadelphia	5,514.8
98	First Jersey National Corp, Jersey City, N.J.	4,415.5
	SOUTHEAST	
19	SunTrust Banks, Inc., Atlanta	25,560.6
20	NCNB Corp., Charlotte, N.C.	24,624.0
21	First Union Corp., Charlotte, N.C.	24,523.9
27	Barnett Banks of Florida, Inc., Jacksonville	20,680.8
30	Citizens & Southern Corp., Atlanta	18,819.3
31	First Wachovia Corp., Winston-Salem, N.C.	18,800.4
34	Sovran Financial Corp., Norfolk, Va.	16,443.1
36	MNC Financial, Inc., Baltimore	14,966.6
40	Southeast Banking Corp., Miami	12,648.0
48	Signet Banking Corp., Richmond	10,508.4
54	Crestar Financial Corp., Richmond	9,490.4
66	Florida National Banks of Florida, Jacksonville	7,353.0
67	First American Bankshares, Washington, D.C.	7,267.8
68	Dominion Bankshares Corp., Roanoke, Va.	7,267.4
74	AmSouth Bancorporation, Birmingham, Ala.	6,463.5
75	Riggs National Corp., Washington, D.C.	6,150.2
76	First American Corp., Nashville, Tenn.	6,059.7
77	First Tennessee National Corp., Memphis	5,938.6
82	First Maryland Bancorp., Baltimore	5,392.5
84	SouthTrust Corp., Birmingham, Ala.	5,282.5
90	South Carolina National Corp., Columbia	4,922.2
91	Equitable Bancorporation, Baltimore	4,903.4
94	First Florida Banks, Inc., Tampa	4,586.6
96	Hibernia Corp., New Orleans, La.	4,542.5
97	Premier Bancorp., Inc., Baton Rouge, La.	4,503.1
	MIDWEST	
11	First Chicago Corp.	41,664.8
13	Continental Illinois Corp., Chicago	33,372.0
16	First Bank System, Inc., Minneapolis	28,406.0
24	NBD Bancorp., Inc., Detroit	22,564.8
29	Norwest Corp., Minneapolis	20,295.9
32	Banc One Corp., Columbus, Ohio	17,692.7
38	National City Corp., Cleveland	14,367.4
47	AmeriTrust Corp., Cleveland	10,567.5
50	Harris Bankcorp, Inc., Chicago	9,979.5
51	Boatmen's Bancshares, Inc., St. Louis, Mo.	9,742.2
52	Comerica, Inc., Detroit	9,701.0
57	Society Corp., Cleveland	8,931.1
59	First of America Bank Corp., Kalamazoo, Mich.	8,402.5
61	Michigan National Corp., Farmington Hills	8,098.3
62	Northern Trust Corp., Chicago	8,078.8
64	Manufacturers National Corp., Detroit	7,678.5
65	Huntington Bancshares, Inc., Columbus, Ohio	7,615.5
70	First Wisconsin Corp., Milwaukee	7,010.8
72	Mercantile Bancorporation, Inc., St. Louis, Mo.	6,618.0
79	Old Kent Financial Corp., Grands Rapids, Mich.	5,674.0
83	Marshall & Ilsley Corp., Milwaukee, Wis.	5,314.5
86	Centerre Bancorp., St. Louis, Mo.	5,198.5
87	Indiana National Corp., Indianapolis	5,103.5
89	Commerce Bancshares, Inc., Kansas City, Mo.	5,050.9
92	First Kentucky National Corp., Louisville	4,781.8
93	Trustcorp. Inc., Toledo, Ohio	4,653.8
95	Central Bancorporation, Inc., Cincinnati	4,547.5
99	First National Cincinnati Corp.	4,341.9
100	Marine Corp., Milwaukee, Wis.	4,304.2
	SOUTHWEST	
12	First RepublicBank Corp., Dallas	34,400.0
25	MCorp, Dallas	22,163.7
41	First City Bancorporation of Texas, Inc., Houston	12,243.5
58	Allied Bancshares, Inc., Houston	8,863.5
78	United Banks of Colorado, Inc., Denver	5,764.7
80	Texas American Bankshares, Inc., Fort Worth	5,518.0
88	First Security Corp., Salt Lake City, Utah	5,052.0
	WEST	
3	BankAmerica Corp., San Francisco	96,923.0
7	Security Pacific Corp., Los Angeles	64,714.0
9	First Interstate Bancorp., Los Angeles	51,790.6
10	Wells Fargo & Co., San Francisco	44,721.3
42	Union Bancorp, Los Angeles	12,229.3
46	Valley National Corp., Phoenix, Ariz.	11,030.5
53	Rainier Bancorporation, Seattle	9,589.6
56	U.S. Bancorp., Portland, Ore.	9,032.5
85	Bancorp Hawaii, Inc., Honolulu	5,269.4

The American Banker groups bank holding companies into six geographical regions. The six regions are: the New England, the Mid-Atlantic, the Southeast, the Midwest, the Southwest and West. New England is comprised of: Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, and Vermont. The Mid-Atlantic Region is comprised of: Delaware, New Jersey, New York, Pennsylvania, and Puerto Rico. The Southeast Region is comprised of: Alabama, Arkansas, the District of Columbia, Florida, Georgia, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia. The Midwest Region is comprised of: Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Nebraska, Ohio, South Dakota, and Wisconsin. The Southwest Region is comprised of: Colorado, New Mexico, Oklahoma, Texas, and Utah. The Western Region is comprised of: Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Washington, Wyoming.

Large Banks Not Controlled by U.S. Bank Holding Companies

Banks ranked among the top 100 in deposits at midyear, listed by assets on June 30, 1987 (dollar amounts in millions)

Name of Bank	Assets 6/30/87	Deposits 6/30/87	Net Income First Half 1987	Primary Capital 6/30/87	Name of Parent Company
National Westminster Bank USA, New York (a)	$11,263.6	$9,146.5	($185.6)	$774.3	National Westminster Bank PLC, London
Boston Safe Deposit & Trust Co. (b)	10,298.2	8,990.3	63.7	568.0	Shearson Lehman Brothers, New York (c)
Bank of Tokyo Trust Co., New York	6,026.1	4,978.2	13.8	392.6	Bank of Tokyo Ltd., Japan
California First Bank, San Francisco	6,000.3	5,262.7	18.1	402.4	Bank of Tokyo Ltd., Japan
Sanwa Bank California, San Francisco	5,169.6	3,931.3	9.6	378.5	Sanwa Bank Ltd., Osaka, Japan
Banco Popular de Puerto Rico, San Juan	5,031.8	4,296.3	18.0	316.7	None
Fuji Bank & Trust Co., New York	4,552.2	3,339.5	8.2	254.0	Fuji Bank, Ltd., Tokyo, Japan
Bank of California NA, San Francisco (d)	4,549.2	3,197.4	(16.6)	317.1	Mitsubishi Bank Ltd., Tokyo, Japan
Industrial Bank of Japan Trust Co., New York	3,995.7	3,121.5	8.6	239.5	Industrial Bank of Japan, Ltd., Tokyo
Israel Discount Bank of New York	3,820.7	3,489.2	N.A.	N.A.	Israel Discount Bank Ltd., Tel Aviv
Sumitomo Bank of California, San Francisco	3,413.5	3,143.2	9.5	199.2	Sumitomo Bank Ltd., Osaka, Japan

These banks do not appear on the listing of the Top 100 Bank Holding Companies in the U.S., because parent companies are not U.S. bank holding companies. (a)—Has a second-tier U.S. holding company, Natwest Holdings Inc., New York. Data for Natwest Holdings are not available to the public. (b)—The bank is a wholly-owned subsidiary of Boston Co., Inc. That company, in turn, is owned by Shearson Lehman Brothers. (c)—An American Express company. (d)—Has a second-tier U.S. holding company, Ban-Cal Tri-State, San Francisco. Data for Ban-Cal Tri-State are not available to the public. ( )— Indicates a loss. N.A.— Not available.

Acquisitions Completed by Top 100 Firms in 1987

Firms Listed Geographically (Dollar Amounts in Millions)

Compiled by American Banker Copyright 1987

Asset Rank 6/30/87	Name of Bank Holding Company	Type of Change(a)	Banks Merged or Acquired	Total Assets Of Merged Banks 12/31/86	Date Merger Completed
74	**AmSouth Bancorp., Birmingham, Ala.**	M	First Tuscaloosa Corp.	416	4/17
46	**Valley National Corp., Phoenix**	M	Valley Utah Bancorp.	855	5/18
7	**Security Pacific Corp.**	M	Orbanco Financial Services Corp., Portland, Ore.	1,000	April.
		M	Rainier Bancorp., Seattle	9,590†	8/20
42	**Union Bancorp, Los Angeles**	M	United Bancorp of Arizona	2,697	1/8
78	**United Banks of Colorado, Denver**	M	IntraWest Financial Corp., Denver	1,202	4/30
40	**Southeast Banking Corp., Miami**	M	Popular Bancshares of Miami	355•	3/31
50	**Citizens & Southern Corp., Atlanta**	M	Peoples Equity Shares, Inc., Carollton, Ga.	98	5/1
19	**SunTrust Banks, Inc., Atlanta**	M	Peoples Bancshares, Inc.,Lebanon, Tenn.	69#	3/31
		M	Loudon County Bancshares, Inc., Lenoir City, Tenn.	73#	6/1
11	**First Chicago Corp.**	M	National Bank of N. Evanston, Evanston Ill.	79	3/31[1]
		M	Elgin National Bank, Ill.[1]	41	3/31
		M	First National Bank, Schiller Park, Ill.[1]	66	3/31
		M	Merchants & Manufacturers State Bank, Melrose Park, Ill.[1]	50	3/31
		C	Benificial National Bank USA, Wilmington, Del.[2]	1,130[3]	7/3
92	**First Kentucky National Corp., Louisville**	M	Mutual Banc Corp., New Albany, Ind.	129	2/2
96	**Hibernia Corp., New Orleans**	M	Hub City Bank & Trust Co., Lafayette, La.	38	2/20
36	**MNC Financial, Inc., Baltimore[5]**	M,N	American Security Corp., Washington, D.C.	4,657	3/16
18	**Bank of New England Corp., Boston**	M	Conifer Group Inc., Worcester, Mass.	4,305	4/22
24	**NBD Bancorp., Inc., Detroit**	M	USAmeribancs, Inc., Bannockburn, Ill.	1,900#	2/28
59	**First of America Bank Corp., Kalamazoo, Mich.**	M	Lewiston State Bank, Mich	55	4/1
		M	Keystone Bancshares, Inc., Kankakee, Ill.	205	6/1
		M	WB Financial Corp., Wayne, Mich.	89	6/30
86	**Centerre Bancorp., St. Louis**	M	Goppert Bank & Trust Co., Kansas City	127	1/20
72	**Mercantile Bancorporation, Inc., St. Louis**	M	First Bancshares Corporation of Illinois, Alton	142•	2/17
33	**Midlantic Corp., Edison, N.J.[4]**	M,N	Midlantic Banks Inc., Edison, N.J.	11,874	1/31
		M,N	Continental Bancorp., Inc., Philadelphia	5,311	1/31
43	**Norstar Bancorp, Inc., Albany, N.Y.**	M	Peconic Bancshares Inc., Riverhead, N.Y.	51	3/17
		M	Syracuse Savings Bank, N.Y.[6]	1,181	5/13
26	**Bank of New York Co., Inc.**	M	Long Island Trust Co. NA, Garden City, N.Y.	1,841	2/2
4	**Chemical New York Corp.**	M	Texas Commerce Bancshares, Inc., Houston	$19,192	5/1
28	**Republic New York Corp.**	M	Williamsburgh Savings Bank, Brooklyn	2,331	4/30
21	**First Union Corp., Charlotte, N.C.**	M	Collier Bank, Naples, Fla.	37	2/2
		M	Edison Banks, Inc., Ft. Myers, Fla.	33★	2/2
		M	Roswell Bank, Ga.	143	4/1
		M	Commerce National Bank, Naples, Fla.	43	5/6
		M	First North Port Bancorp., North Port, Fla.	73	6/1
		M	City Commercial Bank, Sarasota	47	6/1
20	**NCNB Corp., Charlotte, N.C.**	M	CentraBank, Baltimore	244	7/7
31	**First Wachovia Corp., Winston-Salem, N.C.**	M	F.A. Bankshares, Inc., Monroe, Ga.	75	5/29
32	**Banc One Corp., Columbus, Ohio**	M	American Fletcher Corp., Indianapolis	4,321‡	1/26
93	**Trustcorp. Inc., Toledo, Ohio**	M	Commercial Bancshares Corp., Adrian, Mich.	172#	3/31
		M	William Fall Appraisals, Perrysburg, Ohio[8]	...	4/16
		M	Starke County Bancorp., Knox, Ind.	45	4/30
56	**U.S. Bancorp., Portland, Ore.**	M	Old National Bancorp., Spokane, Wash.	1,835	7/1
17	**PNC Financial Corp, Pittsburgh**	M	Citizens Fidelity Corp., Louisville, Ky.	4,747	2/28
90	**South Carolina National Corp., Columbia**	M	Bank of Fairfield, Winnsboro, S.C.	32	5/1
77	**First Tennessee National Corp., Memphis**	M	Lebanon Bank, Tenn.	130	6/30
76	**First American Corp., Nashville**	M	FPB Corp., Gallatin, Tenn.	64	4/1
12	**First RepublicBank Corp., Dallas**	M	InterFirst Corp., Dallas	17,986	6/6
58	**Allied Bancshares, Inc., Houston**	M	First National Bank, Waxahachie	45•	3/ 31
54	**Crestar Financial Corp., Richmond[7]**	M,N	Peoples Bank of Chesapeake, Va.	71•	1/21
68	**Dominion Bankshares Corp., Roanoke, Va.**	M	Nashville City Bank & Trust Co., Tenn.	649	1/87
		M	First National Bank, Sparta, Tenn.	94	3/87
		M	First National Bank, Dickson, Tenn.	48	3/87
		M	First National Bank, Pikeville, Tenn.	28	5/87
53	**Rainier Bancorporation, Seattle**	M	United Bank, SB, Tacoma	617	3/87
70	**First Wisconsin Corp., Milwaukee**	M	First National Bank, Glendale, Wis.	103	2/28
		M	DuPage Bank & Trust Co., Glen Ellyn, Ill	146	4/30
		M	Naper Financial Corp., Naperville, Ill.	198	4/30
		M	Bank of the North Shore, Northbrook, Ill.	43	6/30
		M	Shelard Bancshares, St. Louis Park, Minn.	168#	9/3

Banking firms are listed in geographic order, with their respective asset ranks shown in the left-hand column. Only acquisitions that were completed during 1987 are shown. **(a)**— Type of Changes: (M)—Merged the banking firm listed; (C)— Acquired credit card portfolio of the bank listed. (N)— Name of firm changed in 1987. **(1)**— Acquisition made by American National Corp., Chicago, a subsidiary of First Chicago Corp. **(2)**— Bank's title was changed to FCC National Bank after the merger. **(3)**— Amount shown is credit card loans outstanding on 12/31/86. **(4)**— New company formed by the merger of the two companies listed. **(5)**— Formerly Maryland National Corp. **(6)**— Changed charter to a commercial bank with new title—Norstar Bank of Central NY. **(7)**— Formerly United Virginia Bankshares, Inc. Changed title 9/1/87. **(8)**— A nonbank subsidiary. Name was changed to Seagate Appraisals. **(†)**— Data are for 6/30/87. **(‡)**— Data are for 6/30/86. **(•)**— Data are for 12/31/85. **(★)**— Data are for 12/31/84. **(#)**— Data are as of acquisition date. **Source of Data:** American Banker midyear questionnaire. The listing may be incomplete because some firms did not respond to the questionnaire. Also, some acquisitions may have been completed after the questionnaires were completed by respondents.

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Today

MARKETING TODAY

Innovations abounded at the 119-vendor exhibition at the Bank Marketing Association's convention in Phoenix. 8

The First Women's Bank in New York is pledging to beat the interest rates on six-month certificates of deposit paid by any Philadelphia bank. 8

The ABA urged bank marketers to volunteer for its lobbying effort and displayed its computer program that prints out "personalized" letters for elected officials. 9

Although MasterCard and Visa agreed a year ago to develop a single point-of-sale debit card system, unanimity may still be missing. 10

INSIDE

The main objection by bankers to Brazil's new debt proposal centers on the issue of "burden-sharing," or how much new lending will be provided by government and multilateral creditors. 2

A close look at the July default of Republic Health Corp. casts a shadow on participations in the secondary loan market. 2

Manufacturers Hanover Trust Co. broke new ground recently by developing securities for a Reliance Group subsidiary backed solely by insurance premium loans. It appears, however, the bank may not find many more companies interested in the financing technique. 2

The FDIC is seeking a buyer for Yankee Bank for Finance and Savings, a subsidiary of the financially troubled energy firm Yankee Cos., which is based in Cohasset, Mass. 3

A record 136 banks failed in the first nine months of the year, bringing the total nearer to the 200 predicted by the FDIC for 1987. A listing of the banks that have failed or received FDIC assistance this year accompanies the article. 6

In a bid to regain its position as profit leader among Japanese banks, the Sumitomo Bank Ltd. has launched a reorganization under new president Sotoo Tatsumi. 7

William E. Simon, former secretary of the Treasury, expects his investor group to make more acquisitions soon. But another set of negotiations continues, with Ariadne Australia Ltd. of Melbourne, for the Simon group's interests. 24

KEEPING CURRENT

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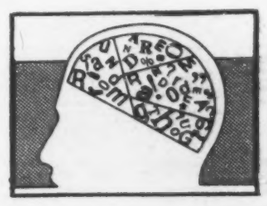
Quote

This was not the forum for his first major announcement, but even so there was no need for him to be so muted in his responses.

Karen Shaw, a former bank lobbyist who is now with the Institute for Strategy Development, on Alan Greenspan's reluctance to endorse certain banking powers. [Page 1]

Unquote

Random Thoughts



By SANFORD ROSE

The following consists of excerpts from a speech on asset-liability management given by the author at the joint examination and supervision staff conference of the Federal Home Loan Bank of New York.

Asset-liability management has been defined as the "controlled mismatching of maturities to maximize net interest earnings while taking reasonable business risk." Regal as this definition sounds, it is something less than useful. The focus on maturities is unfortunate. Interest rate risk does not arise from an imbalance in the maturity schedule of assets and liabilities. It comes from a cash flow gap.

Equal dollars in and out, and there is no rate risk. But if you get cash before you must disburse it, you are exposed to the threat of falling interest rates. Vice versa, you are exposed to the risk of rising rates.

Say that in the next few months, more of my liabilities than my assets will mature — or rather reprice, since it is the maturity of the yield not that of the instrument which counts. Am I necessarily liability sensitive? Perhaps not. Factoring in loan amortization and interest

Random Thoughts: Page 4 ➤

High Court Upholds Securities Powers For Units of Nonmember State Banks

By JED HOROWITZ

NEW YORK — The Supreme Court Monday let stand a ruling that permits federally insured, state-chartered nonmember banks to operate securities subsidiaries and evade the underwriting limitations of the Glass-Steagall Act.

The high court turned down an appeal by the Investment Company Institute and the Securities Industry Association, challenging a 1984 ruling by the Federal Deposit Insurance Corp. The FDIC ruling permitted affiliates of state-chartered banks to underwrite mutual funds and engage in many other activities prohibited by the Depression-era Glass-Steagall law.

Two lower courts had upheld the FDIC decision, and the Supreme Court refused to review their decisions.

On the face of it, Monday's ruling means that if state law authorizes a nonmember bank to engage in securities activities, there is no ban under the Glass-Steagall Act. But the Competitive Equality Banking Act of 1987 appears to dull the effect of the original FDIC rule.

"The immediate effect of the court action is nil in a bottom-line sense," said Michael Crotty, associate general counsel of the American Bankers Association, noting that the recent banking legislation bars state banks from exercising new securities powers until March 1, 1988. "But it is a very significant ruling in that it will enable quite a number of commercial banks to eventually become affiliated in some fashion with securities dealers."

Meanwhile, affiliates of state-chartered banks that existed before the moratorium began on March 5 can continue operating. Regulators said they had no estimate immediately available of how many FDIC-regulated banks have securities affiliates, though the numbers are not believed to be high.

Notable among them is Boston Safe

Court: Page 14 ➤

Greenspan Cool On New Powers Asked by Banks

Observers Surprised By Testimony to Panel

By ROBERT M. GARSSON
Washington Bureau

WASHINGTON — Alan Greenspan had been expected to serve as a forceful advocate for new bank powers, but Monday the new Federal Reserve Board chairman told a House subcommittee he is not yet ready to endorse some of the activities bankers consider least controversial.

Testifying before the Energy and Commerce subcommittee on telecommunications and finance, Mr. Greenspan refused to say whether the underwriting of municipal revenue bonds is an appropriate activity for banks.

Moreover, Mr. Greenspan told the committee there is no evidence that the securities industry lacks competition. A key argument raised by the banking industry in support of new powers is that consumers, state and local governments, and businesses would benefit from increased competition among securities underwriters.

Mr. Greenspan said a number of times in his testimony that he generally favors expanded bank powers. But a number of banking committee staffers and others expressed surprise that he was not more forceful.

Several said they assume he is waiting for an opportunity to testify before the House and Senate banking committees to give full vent to his views.

However, the acknowledgment that the securities industry already enjoys strong competition "was startling," said Karen Shaw, a former bank lobbyist who now follows financial-services-industry legislation for the Institute for Strategy Development.

"This was not the forum for his first

Greenspan: Page 23 ➤

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RANDOM THOUGHTS

➤ Continued from Page 1

cash flows could conceivably change the calculation, rendering me asset rather than liability sensitive.

Popular ideas about asset-liability management also frequently ignore intraperiod differences in the timing of repricings. It is sometimes said that as long as the summary volume of assets being repriced equals the summary volume of liabilities being repriced in a particular period, there is no interest rate risk.

But if, on average, assets are being repriced earlier in the designated period than are liabilities, the institution is exposed to sizable reductions in net interest income if rates decline, even though, by the end of the period, the cumulative volume of repriced assets corresponds perfectly to that of repriced liabilities. Otherwise put, the traditional concept of a zero cumulative gap is an absurdity.

□ □ □

Good asset-liability management stresses the time value of cash. To what end? Is it to maximize net interest income, as was stated in the introductory quote? It is possible to maximize net interest income in the next couple of accounting periods while simultaneously laying the groundwork for the destruction of the institution.

Cast your mind back to the year 1978. Rates were rising, and the thrifts were long assets — liability sensitive. That is, they were liability sensitive from a composite balance-sheet viewpoint. Yet they were asset sensitive from a short-term income point of view because there was a lag in the repricing of liabilities with nonmarket-determined rates.

The rise in rates was eroding the market value of equity. Yet that same rise in rates increased net interest income because thrifts were able to invest amortizing principal and interest receipts at progressively higher yields. Thus the book value of equity rose at the same time as its market value was collapsing.

The very circumstance that was to plunge the industry into acute crisis temporarily created a roseate and entirely bogus aura of unprecedented prosperity. That prosperity abruptly terminated when nominally short liabilities became effectively short — that is, when the industry was forced to reprice liabilities at market-sensitive rates.

Presumably what the thrifts learned from this experience is the primacy of market over book values — that changes in market value foreshadow, are leading indicators of, changes in book value. So one must take steps to arrest the deterioration in market values despite any current buoyancy of book values. Yet one wonders how well this lesson has been learned.

Consider the current attitude toward risk-controlled mortgage arbitrages. Say that a thrift bought a current-coupon mortgage-backed security some months ago, funded it with a reverse repo, and hedged by lengthening the duration of the repo with rate swaps so that it more or less equaled the duration of the asset, provided that could be determined.

If rates had fallen sharply, prepayments would have accelerated. The extra cash being received would have had to be reinvested at quite unfavorable yields. Thus the market value of the arbitrage would have fallen because the duration of the assets had declined relative to that of the liabilities in a period of falling rates. And the spread would also have fallen because asset yields were dropping relative to fixed liability costs. Hence, the thrift would have had to scramble to rebalance in an effort to minimize the damage.

But when rates rise, as they have in the past six months, the effect on market values and book values is not symmetric. The rise in rates raises the discount rate on future cash flows, which should lower the duration of the asset. Simultaneously, however, prepayments slow, which raises that duration. In most instances, the prepayment effect swamps the discount-rate effect, lifting overall durations.

Since the duration of the asset is now greater than that of the liabilities in a period of rising rates, the market value of the arbitrage falls. But this decline in market values is not immediately reflected in reduced spreads and book values, as would be the case if rates had fallen sharply and prepaid cash had to be reinvested at disappointingly low yields. Assuming a complete prior hedge, the income effects begin showing up only when the swaps start to mature, raising liability costs.

Thus, focusing on book values and ignoring market values, the thrift appears to have the leisure to do nothing, which is what many are now doing. Damage control is expensive, so it is easier to sit with a position, praying that reversals in rates will save the day. That didn't happen in the post-1978 period, and it may not happen now.

□ □ □

Good asset-liability management necessitates a dual focus — both on net interest income and market value. This is difficult because it means thinking about the institution as if, in reality, it were two institutions, with two optimal rate sensitivity postures. In brief, one should be liability sensitive in the under-one-year part of the thrift or bank and asset sensitive in the over-one-year institution.

As long as there is a liquidity premium in some markets, it pays to borrow shorter than one lends. One is in effect being paid to take some expectational risk.

But since the liquidity premium reaches an asymptote in the under-one-year part of the yield curve, there is no extra bang for the buck in mismatching between under-one-year liabilities and multiyear assets. One is taking on a lot more expectational risk without an incremental premium. The expected value of the longer-term mismatch may still be positive, but the variance of returns is likely to be unfavorably high.

Therefore thrifts and banks should be long assets, or liability sensitive, only in the under-one-year part of their institutions. This is accomplished by calculating the market value of the rate-sensitive assets, multiplying that value by one minus the duration of these assets and setting this product greater than the product of the market value of the rate-sensitive liabilities and one minus their duration.

Otherwise put, since there is a profit in controlled, moderate short-funding across a confined segment of the yield curve in selected asset-liability markets, we want the duration of the equity supporting the under-one-year institution to be equal to some positive number. A positive duration of equity — longer asset than liability durations — means that, if rates rise, the thrift receives a below-market rate of interest from its borrowers for a longer period of time than it is enabled to pay a below-market rate to its depositors and other creditors. So the thrift is tolerating a higher price sensitivity on the asset than on the liability side, and the risk of a decline in equity values should rates rise, in order to capture the liquidity-premium profit.

To offset this exposure, it must create a condition in the over-one-year institution in which a rate rise will depress liability values by more than asset values, or reduce the amount of interest the thrift owes its depositors and creditors by more than the amount of interest owed the thrift by its borrowers. This is accomplished by having a negative duration of equity in the over-one-year institution — that is, a longer duration for the liabilities than for the assets.

In order to immunize the thrift as a whole against rate changes — which is desirable since there is no consistent profit in long-term rate betting — the duration of its equity must be zero. That is, the value of assets times their duration must be set equal to the value of liabilities times their duration. If net worth is positive — if the value of assets exceeds that of the liabilities — then the duration of assets must be less than that of the liabilities. The overall immunizing condition for an institution is thus moderate asset sensitivity.

If a zero duration of equity presupposes asset sensitivity, a negative equity duration requires even more asset sensitivity. If the over-one-year institution is sufficiently short assets so that the negative duration of its equity and the positive duration of the equity in the under-one-year thrift sum to zero, the thrift is enabled to take advantage of the liquidity premium without being exposed to interest rate fluctuations.

□ □ □

Whether this form of immunization is desirable is another question. Most thrifts don't feel they can make enough money unless they take substantial interest rate risk. That's because there isn't enough opportunity to profit from the management of credit risk in the traditional mortgage business. Lacking the broad menu of loan assets possessed by banks, the so-called "safe" thrifts — those that eschew the chancy, nontraditional real estate business — emphasize the big rate gamble and scorn the comparatively modest liquidity-premium profit, which isn't enough to pay their administrative expenses.

Thus there are limits to the role of asset-liability management. A knowledge of term structure theory and duration can prevent gambler's ruin, but its contribution to profits will not be impressive. Prosperity depends ultimately on diversifying into areas, especially the business credit area, where there is a substantial reward for the successful management of controllable risks. ■

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The *American Banker* welcomes letters, comments, and observations from you, our readers, on issues that interest and are important to you.

We would like our pages to reflect as wide a range of views and opinions as possible — no matter how provocative or controversial.

Wherever possible, we would like to print your comments. Please direct them to the editor, William Zimmerman, American Banker, One State Street Plaza, New York, N.Y. 10004, and please include a daytime telephone number. Letters may be edited for reasons of space and clarity.

Remember, we need your views to be a true community newspaper.

Bank Closures Keep Mounting At Record Pace

By BARBARA A. REHM
Washington Bureau

WASHINGTON — A record 136 banks failed in the first nine months of this year, putting the tally of closings well on its way to the 200 failures that the Federal Deposit Insurance Corp. has predicted for 1987.

Bank Failures

By comparison, 108 institutions closed in the first three quarters of 1986, which was a record at that time.

As the fourth quarter began, the toll continued to mount, with six additional closings as of last Friday. That brought the total for the year to 142. For all of last year, 138 banks closed.

In the first three quarters this year, 41 agriculture banks failed. That is eight fewer "ag" banks — those with more than 25% of their loans to farmers — than had failed during the same period last year. During 1986, a total of 59 agriculture banks closed.

In all of 1986, the FDIC gave open-bank assistance to seven banks. In the first nine months of this year, 16 banks were kept open with cash from the FDIC. Four more assistance deals, involving more than 65 banks, are pending final regulatory approval.

Clearly, the FDIC is turning more to helping a bank through tough times rather than closing it down. "Open-bank assistance has the advantage that local borrowers continue to conduct their business with an operating bank, which means community disruption is minimized," FDIC Chairman L. William Seidman said in the agency's 1986 annual report, released last month.

How Failures Were Handled

Of the 142 closings so far this year, the FDIC reports that nine banks' depositors were paid off. In 32 instances, the deposits were transferred to another bank, and in 101 cases, the banks' deposits were purchased and assumed by another bank. In all of 1986, 21 banks' depositors were paid off, 19 banks' deposits were transferred to other banks, and 98 banks' deposits were purchased and assumed.

The FDIC's "problem bank list," those banks in danger of failing, stands around 1,600, up from about 1,450 at the end of 1986. The number is now leveling off, according to Mr. Seidman.

Six more banks have closed since the third quarter ended.

Western Bank-Westheimer, Houston, closed Oct. 1, reopening on Monday as a branch of Charter National Bank-Houston. Insured deposits of $224 million were transferred to Charter National because the FDIC received no acceptable bids.

The two other Texas failures were also in Houston and both were taken over by Texas Commerce Bank, Houston. The two were: Western Bank-North Wilcrest, with deposits of $43.8 million, and Western Bank-Westwood, with deposits of $44.8 million.

Also closed Oct. 1 were: Clay County State Bank, Dilworth, Minn., whose deposits of $10.2 million were assumed by Northwestern State Bank, Ulen, Minn.; and Security State Bank, Oxford, Neb., whose deposits of $11 million were assumed by Union Bank and Trust Co., Lincoln, Neb.

The State Bank of Greenwald, Greenwald, Minn., closed Oct. 2, and its insured deposits of $18.4 million were transferred to Rural Bank of Greenwald, a newly chartered bank. ■

FDIC-Insured Banks that Failed or Were Rescued in 1987

Washington Bureau

WASHINGTON — The following is a list of U.S. banks insured by the Federal Deposit Insurance Corp. that, since Jan. 1, have failed or have received FDIC financial assistance because they were in danger of failing.

A bullet (•) denotes a collapsed agricultural bank, defined by the FDIC as having agricultural loans exceeding 25% of its total loans.

The number of insolvent banks that have been either liquidated or merged into other companies through Oct. 2 is 142. Sixteen others, listed here after the bank failures, received financial help from the FDIC to keep them from failing.

The total number of bank closings in 1986 was 138. Seven others received financial help from the FDIC to keep them from failing.

□

1. **Bowie National Bank**, Bowie, Tex. Closed Jan. 8. Deposits of $12.6 million assumed by Bowie State Bank, a newly chartered subsidiary of Montague Bancshares Inc., Weatherford, Tex.

2. **The Security National Bank & Trust Co. of Norman,** Norman, Okla., closed Jan. 8. Deposits of $174.4 million assumed by a newly chartered bank of the same name, owned in equal parts by First Commercial Corp., Little Rock, Ark., and Northwest Arkansas Bancshares Inc., Bentonville, Ark.

3. **American National Bank of Grand Junction,** Grand Junction, Colo., closed Jan. 8. All but $2,000 of the total of $7.1 million in deposits were within the federal deposit insurance limit. Insured deposits transferred to Intrawest Bank of Grand Junction.

• 4. **State Bank of Cuba,** Cuba, Ill., closed Jan. 9. Deposits of $17.6 million assumed by National Bank of Canton, Canton, Ill.

• 5. **Latimer Bank and Trust,** Latimer, Iowa, closed Jan. 15. Deposits of $21.9 million assumed by the First National Bank of Clarion, Clarion, Iowa.

• 6. **The First National Bank of Rush Springs,** Rush Springs, Okla., closed Jan. 15. Deposits of $12.5 million assumed by First National Bank of Maysville, Maysville, Okla.

7. **First Charter Bank,** Denver, closed Jan. 15. Deposits of $9 million assumed by Century Bank and Trust, Denver.

8. **The First National Bank of Skiatook**, Skiatook, Okla., closed Jan. 15. Deposits of $13.8 million assumed by American Exchange Bank, Collinsville, Okla.

• 9. **National Bank of Frederick,** Frederick, Okla., closed Jan. 22. Insured deposits transferred to First National Bank and Trust Company, Frederick. All but $260,000 out of total deposits of $23.3 million were within the federal insurance limit.

10. **The First National Bank of Marlborough,** Marlborough, Mass., closed Jan. 23. Insured deposits transferred to Worcester County Institution of Savings, Worcester, Mass. About $1.5 million out of total deposits of $47.2 million were within the federal insurance limit.

11. **First Sierra Bank,** Bishop, Calif., closed Jan. 23. Insured deposits transferred to Security Pacific National Bank, Los Angeles. All but $673,000 out of total deposits of $23 million were within the federal insurance limit.

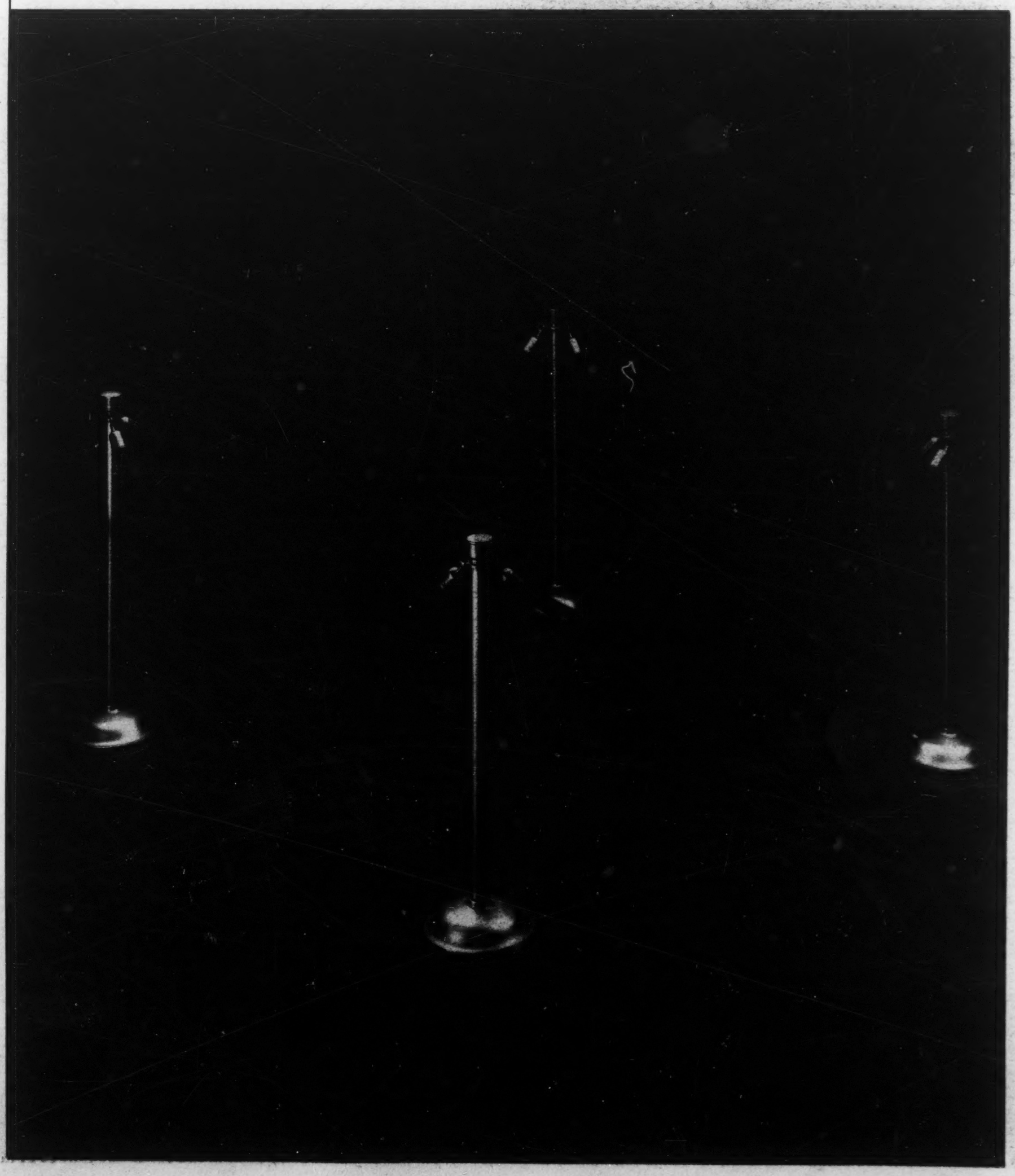
• 12. **The Farmers National Bank of Remington,** Remington, Ind., closed Jan. 29. Deposits of $33.6 million assumed by Lafayette National Bank, Lafayette, Ind.

• 13. **First State Bank of Pattonsburg,** Pattonsburg, Mo., closed Jan. 29. Deposit payoff. Deposits totaled $5.5 million, all within the federal insurance limit.

14. **Peoples Bank and Trust Co.,** Holdenville,

Bank Failures: Page 20 ➡

How 80 sq. ft. can re



Bank Failures . . .

➳ Continued from Page 6

Okla., closed Jan. 29. Deposits of $19.3 million assumed by The Bank, McAlester, Okla.

• 15. **The La Pryor State Bank,** La Pryor, Tex., closed Jan. 29. Deposits of $5 million assumed by Zavala County Bank, Crystal City, Tex.

16. **Montgomery County Bank NA,** in The Woodlands, Tex., closed Jan. 29. Deposits of $44.3 million assumed by Texas Commerce Bank NA, Houston.

17. **Bear Creek National Bank,** Bear Creek, Tex., closed Jan 29. Deposits of $25.6 million assumed by Jersey Village Bank, Houston.

18. **Boulevard State Bank,** Wichita, Kan., closed Feb. 5. Deposits of $84.9 million assumed by Union Boulevard National Bank, Wichita, a newly chartered subsidiary of Union Bancshares Inc., Wichita.

• 19. **State Bank of Allison,** Allison, Iowa, closed Feb. 5. Deposits of $16.7 million assumed by Lincoln Savings Bank, Reinbeck, Iowa.

20. **Sunbelt National Bank,** Dallas, closed Feb. 5. Deposit payoff. All but $32,000 of total deposits of $11.1 million were within the federal insurance limit.

21. **Market National Bank**, Denver, closed Feb. 5. Insured deposits transferred to Women's Bank NA, Denver. All but $110,000 of total deposits of $8.9 million were within the federal insurance limit.

22. **Community Bank**, Seiling, Okla., closed Feb. 11. Deposits of $5.4 million assumed by First National Bank of Seiling.

23. **Federated National Bank,** Live Oak, Tex., closed Feb. 11. Deposit payoff. All but $127,000 of total deposits of $11.4 million were within the federal insurance limit.

24. **Security National Bank,** Midland, Tex., closed Feb. 12. Deposit payoff. All but $41,000 of total deposits of $7.7 million were within the federal insurance limit.

25. **First City Bank of Atoka,** Atoka, Okla., closed Feb. 13. Deposits of $12.4 million assumed by the Atoka State Bank, Atoka.

• 26. **First State Bank of King City, Missouri,** King City, Mo., closed Feb. 13. Deposits of $13.8 million assumed by Citizens Bank and Trust Co., Chillicothe, Mo.

27. **The County Bank, Manatee County,** Palmetto, Fla., closed Feb. 13. Deposits of $163.2 million assumed by NCNB National Bank of Florida, Tampa.

28. **First State Bank of Atmore,** Atmore, Ala., closed Feb. 19. Deposits of $11.4 million assumed by First National Bank of Atmore.

29. **Hub City Bank and Trust Co.,** Lafayette, La., closed Feb. 20. Deposits of $37.5 million assumed by the Hibernia National Bank, New Orleans.

30. **The First National Bank of Weslaco**, Weslaco, Tex., closed Feb. 20. Deposit payoff. All but about $366,000 of total deposits of $69.2 million were within the federal insurance limit.

31. **First National Bank of Crosby,** Crosby, Tex., closed Feb. 26. Deposits of $8.2 million assumed by a newly chartered national bank subsidiary of Central Bancshares of the South Inc., Birmingham, Ala. The new institution retained the name of the failed bank.

• 32. **Farmers State Bank,** Hart, Tex., closed Feb. 26. Deposits of $9 million assumed by Hale County State Bank, Plainview, Tex.

• 33. **The Lewistown Bank,** Lewistown, Ill., closed Feb. 27. Deposits of $14 million assumed by the National Bank of Canton, Canton, Ill.

• 34. **The First State Bank,** Rockford, Iowa, closed March 4. Deposits of $14.6 million assumed by First Security Bank and Trust Co., Charles City, Iowa.

35. **Liberty Bank**, Houston, closed March 5. Deposits of $50.5 million assumed by Central Bank of Houston.

36. **Sealy National Bank**, Sealy, Tex., closed March 5. Deposits of $7.8 million assumed by Austin County State Bank, Bellville, Tex.

• 37. **First National Bank in West Concord,** West Concord, Minn., closed March 5. Insured deposits of $8.8 million transferred to Farmers State Bank, West Concord.

38. **First National Bank of Sapulpa**, Sapulpa, Okla., closed March 5. Deposits of $7.5 million assumed by American National Bank and Trust Co., Sapulpa.

39. **Western Bank,** El Paso, closed March 12. Deposits of $39 million assumed by MBank El Paso NA, El Paso.

40. **Plaza National Bank,** Del Rio, Tex., closed March 12. Deposit payoff. All but about $38,000 of the total of $30.4 million were within the insurance limit.

41. **Expressway Bank,** Oklahoma City, closed March 12. Deposits of $17.6 million assumed by First Interstate Bank of Oklahoma NA, Oklahoma City.

• 42. **The First National Bank of Olney,** Olney, Tex., closed March 12. Deposits of $13.4 million assumed by First National Bank of Olney, a newly chartered subsidiary of Olney Bancshares Inc.

• 43. **Beaver Creek State Bank**, Beaver Creek, Minn., closed March 13. Deposits of $7.3 million transferred to Citizens State Bank of Silver Lake, Silver Lake, Minn.

44. **United Oklahoma Bank**, Oklahoma City, closed March 17. Deposits of $94.1 million assumed by United Bank of Oklahoma, a newly chartered subsidiary of United Bankshares Inc., Oklahoma City.

45. **Red River National Bank in Clarksville,**

Bank Failures: Page 21 ➳

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Auction Notices

NY Lien & Recovery Corp, R.A. Felder Lic Auctr #793917 will sell to satisfy lien at 10am: '67 Egg Harbor NY105PW at 1 World's Fair Marina, Flushing on 10/20/87 Re-F. Behn & D.&A. Altieri; '81 Toyota JT2TE72D9B0169825 at 174 Noll St, Bklyn on 10/19/87 Re-M. Fernandez; '79 Dodge 2H29F98313672 at 4352 Bronx Blvd, Bronx on 10/22/87 Re-N. Hassett; '76 Ford 6E81L242009 at 121 W. 125th St, NYC on 10/16/87 Re-F. McGrier; '74 Ford 4W92L170583 at 1532 Bushwick Ave, Bklyn on 10/22/87 Re-J. Pagan; '82 Datsun JN1RS04S8CU503501 at 627 W. 129th St, NYC on 10/16/87 Re-M.G. Jimenez; '77 Chevy 1C29U7B556338 at 121 W. 125th St, NYC on 10/16/87 Re-A. Miller; '81 Audi WAUFA0813BE034098 at 627 W. 129th St, NYC on 10/16/86 Re-I. Christian; '77 Cadi 6D69S7Q291935 at 121 W. 125th St, NYC on 10/16/87 Re-D. Hicks & GMAC; '75 VW 1753420130 at 121 W. 125th St, NYC on 10/16/87 Re-L. Jones; '68 Pont 223378U13S344 at 121 W. 125th St, NYC on 10/16/87 Re-J. Kellum; '74 Chevy CKT244B106638 at 280 W. 155th St, NYC on 10/16/87 Re-N. Wilson; '77 Dodge NH45G7B191751 at 280 W. 155th St, NYC on 10/16/87 Re-A. Bell; '71 Volvo 1453363100345 at 3165 Vernon Blvd, Astoria on 10/20/87 Re-J.Doe; '77 Pont 2Q69Y7P178053 at 280 W. 155th St, NYC on 10/16/87 Re-K. Russell & GMAC; '78 Audi 4382175763 at 121 W125th, NYC on 10/16/87 Re-D. Wilson; '79 Olds 3R47F9G412135 at 36-49 34th St, LIC on 10/19/87 Re-R. Castillo; '76 Plym VL41C6G185791 at 121 W. 125th St, NYC on 10/16/87 Re-M. Ragin;'79 Pont 2N69X91713726 at 456 Bushwick Ave, Bklyn on 10/19/87 Re-M. Soffer; '75 Chevy 1X27D5T175257 at 121 W. 125th St, NYC on 10/16/87 Re-L. Hornsby.

FRED REISNER INC, Auct'r Lic #732421 Sells Oct. 22, 1987 at 9AM at 656 Rockaway Tpke, Lawrence, LI, NY 1974 Chev 1X27D4K169252 Acct Kenya A. Hayward; 10:30 AM at 3208 Ely Ave, Bx, NY 1971 Cad 693471Q414635 Acct Kenneth Heron; 11:30 AM at 1776 Neried Ave, Bx, NY 1986 Nissan JN1CZ14S7GX104753 Acct Keith Young &/Or Gregory Scott, 1987 Nissan JN1CZ14S4HX151269 Acct Rosemary Canteen; Sells Oct 23, 1987 at 1PM at 578 Manhattan Ave, Bklyn, NY 1979 Chev 1W27M9B563932 Acct Jolanta M. Gortz; 2 PM at 277 West St, NYC 1975 Chev 1G87D5N624 Acct Louis Morillo &/Or Manuel Garcia; 2:30 PM at 5200 Kings Hway, Bklyn, NY 1983 Cad 1G6AB698XD9118359 Acct Eugene Kim; 2:45 PM at 4612 Glenwood Rd, Bklyn, NY 1983 Audi WAUGB0437DN001889 Acct Z & J Management Corp; 3PM at 415 Snediker Ave, Bklyn, NY 1986 Ford 9BFXH70P8GDM00667 Acct Schnepper Industries Inc; Published Oct 6,13, 1987.

DEFAULT In A Security Agreement Made By B & W Sandwich Shop, Inc. to Joseph Restivo. I will sell Oct 7, 1987 at 9:30 AM at 301 W 13th St., New York, N.Y. Right/Title & Interest In & To Fixtures, Equipment, Inventory, etc. Subject to any and all prior liens & mortgages. Secured Party Reserves the right to bid. Frank E. Seipp, Auct'r Lic #732234 of F.E.S. AUCTIONS, INC.

Edward F. Fazio auctr Lic #798972 sells 9 AM on 10/14/87 3 Marcy Ln. Midltwn.'65 Chevy 194375S109118 Re: J. Doe, 10 AM at RD 10-Box 2A Mahopac '81 Renault VF1AA39AXB0103054 Re: R. Heilleset, '83 Renault 1AMDW9451DK102123 Re: E. Blum &/Or P.W. Beausejour, 10:30 AM at 6469 Bdway Bx '78 Ford E14BBBA8776 Re: K. M. Simpson, 11:00 AM at 61-19 Northern Blvd Qns '82 Mercury GAECPL72950 Re: G. Young, 11:30 AM at 34-14 Steinway St Qns '76 Fiat 131A30098699 Re: W. Iriarte, 12 PM at 77-12 Northern Blvd Qns '87 Toyota JT2ST65C1H7109245 Re: J. Williamson III, 12:30 PM at 133-38 41st Ave Qns '77 VW 1773429875 Re: Y. Chen, '82 Linc 1MRBP96F9CY621535 Re: Sunstar Int'l Ltd., 1 PM at 107-14 71st Rd Qns '84 Toyota JT2MX63E6E0053292, '86 Chevy 1G1FP87H6GN160485, '81 M/B WDBAB30AXBB233348 Re: Benz-Bentley Inc., '80 Linc 0Y82G630384Re: Prest A/S, 1:30 PM at 2779 Fulton St Bklyn '77 AL/RO AR116150001507 Re: J. Doe, 2 PM at 244 11th St Bklyn '80 Cady 6D476A9198909 Re: G. I. Hernandez, 3 PM at 311 3rd Ave Bklyn '76 Ford 6E84L213520 Re: N. Maldonato &/or M. Hernandez, 3:30 PM at 471 Baltic St Bklyn '80 Ford 0X94B152018 Re: V. &/or D. Reiniger, '85 Merc 1MEBP9234FH603039 Re: I. Anvar, 4 PM at 151 Flatbush Ave Bklyn '80 Merc 0H93D620285 Re: D. Rivera, 5 PM at 38-15 Greenpt. Ave Bklyn '85 BMW WBAAE6403F0704248 Re: N. Geolge &/or State Farm Ins. Published 9/29 & 10/6/87.

E. F. Fazio auctr lic #798972 sells 9 AM on 10/21/87 at 1828 Webster Ave, Bx., '84 Ford #2FABP19R5EB243231 Re: M. Smith, '71 Ford #V90KV1C13526 Re: A & J Used, '81 Olds #1G3AE6955BW233623 Re: J. N. E. Rosario; 9:30 AM at 2580 Boston Rd, Bx., '59 Porche #1M12090 Re: J. Doe; 10 AM at 1760 Park Ave, NYC., '79 Chevy #CGD1594165725 Re: G. L. Jones, '79 Plym #BA2AN9X111113 Re: S.M. Long, '70 Ford U15FKL27571 Re: J. Doe; 10:30 AM at 306 E. 106th St, NYC., '79 Plym #ML24A9D388523 Re: M. N. Ortiz, '74 M/B #1160312025093 Re: V.R. Piskacek; 11 AM at 61-15 32nd Ave, Qns., '76 MG #GHN5UG397589G Re: R. Garcia; 11:30 AM at 58-15 31st Ave, Qns., '79 Ford #9A69F111384 Re: L.S. Chang; 12 PM at 72-25 Qns Blvd, Qns., '72 Olds #3J57K2G135946 Re: J. Doe; 12:30 PM at 103-02 Rckwy Blvd, Qns., '82 Buick #1G4AB69RXCT1139084 Re: D .&/Or T. Taylor; 1:30 PM at 1617 Straight Path, Wyndnch., '87 Chrys #1C3BH48K5HN382060 Re: D. Cabrera; 2:30 PM at 1602 Neptune Ave, Bklyn., '83 Chevy #2G1AW19X0D1829842 Re: Y. Tkachman &/Or United Comm. Ins.; 3 PM at 2 Remsen St, Bklyn., '80 Chevy #1X685AT288060 Re: R. Dusauzay; 3:30 PM at 265 58th St, Bklyn.,' 77 Datsun #WPLF10028169 Re: G. Staton; 4 PM at 592 Pacific St, Bklyn., '80 Toyota #RA42364823 Re: H. J. Thompson; 5 PM at 609 11th Ave, NYC., '82 Dodge #JB7FK5476CY409618 Re: A. Jaffee. Published 10/6 and 10/13/87.

By order of the Dept. of Sanitation of the City of New York, Simon Rosenbach, Auct'r, DCA# 493384, sells Wed, Oct. 7, 1987, at 10 AM at D.S.Encumbrance Yard at 132 Madison St, NYC, household furnishings and personal effects.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 Sell, Oct. 13, 1987 10:00 AM 1210 Utica Ave Bklyn 1984 Buick 4 Dr Sdn 1G4AN69Y8EH971740 Re: H. RamBaran: 10:30 A.M. 1407 New York Ave Bklyn 1980 Lincoln 2 Dr Sdn 0Y82F670537 Re: Allstate Ins. Co.: 10:45 A.M. 1245 Rogers Ave Bklyn 1984 Ford 2 Dr Sdn 2FABP19R1EB224448 Re: Cuevas Enterprise: 11:15 A.M. 758 E. 98th St Bklyn 1975 White Tractor ERGCFN1843701 Re: Starlite Moving & Storage: 11:30 A.M. 785 E. 92nd St Bklyn 1980 Ford 4 Dr Sdn 0A61F124441 Re: R. Greenberg: 12:00 P.M. 28 Marginal St W. Bklyn 1976 Toyota 2 Dr Sdn RA24001350 Re: Jewish Heritage For The Blind: 12:30 P.M. 257 Marion St Bklyn 1968 Pontiac 2 Dr Sdn 223378U163204 Re: R. Herrera: 12:45 P.M. 41-43 Brooklyn Ave Bklyn 1983 Datsun 4 Dr Sdn JN1HU01S1DT063851 Re: Stuckers Auto Parts, Inc.: 1:15 P.M. 177 Monroe St Bklyn 1972 Plymouth 4 Dr Sdn RL41G2R149003 Re: J. Giessen: 1:30 P.M. 318 Flatbush Ave Bklyn 1975 AMC 2 Dr Sdn A6C667A103343 Re: M. Soto: 3:00 P.M. 2887 Coney Island Ave Bklyn 1980 Datsun 2 Dr Sdn KPS110017806 Re: M. Boyd: I. BELENSON & CO., INC.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 Sell, October 21, 1987 11:30 A.M. 590 Glenmore Ave Bklyn 1980 Ford Van E37GHHA2628 Re: C. Pieterson: 11:45 A.M. 250 Richmond St Bklyn 1983 Oldsmobile 2 Dr Sdn 1G3AR47A8DM540758 Re: T. Skesavage: 12:15 P.M. 131-02 Merrick Blvd. Queens 1975 Cadillac 2 Dr Sdn 6D47S5E510943 Re: J. Wider: 1:00 P.M. 41-61 Kissena Blvd. Queens 1979 Oldsmobile 4 Dr Sdn 3X69R9M239711 Re: T. So: 1:30 P.M. 43-05 111th St Queens 1981 Ford 2 Dr Truck 1FTJE38Z9BHA29527 Re: R. Sanjines: 2:30 P.M. 72-45 51st Ave Queens 1980 Cadillac 2 Dr Sdn 6D476A9199953 Re: S. Jung: 2:00 P.M. 86-22 Corona Ave Queens 1966 Ford 2 Dr Sdn 6Y87Z126504 Re: S. Cundiff: 3:00 P.M. 37-41 Vernon Blvd. Queens 1971 Chevrolet 2 Dr Sdn 124871N579820 Re: R. Boreland: I. Belenson & Co., Inc.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 Sell, Oct. 13, 1987 10:15 A.M. 2633 E. Tremont Ave Bronx 1977 Honda 2 Dr Sdn SJD2000627 Re: C. Kola: 10:45 A.M. 3074 Webster Ave Bronx 1981 Plymouth Subn 1P3BK59D7BF207779 Re: D. Bogdany: 11:15 A.M. 448 E. 167th St Bronx 1977 Cadillac 4 Dr Sdn 6D69S7E636023 Re: R. Holman: 11:45 A.M. 255 Jackson Ave Bronx 1979 Toyota 4 Dr Sdn KE30636178 Re: A. Guzman: 12:15 P.M. 265 Edgecombe Ave NYC 1978 Dodge 4 Dr Sdn ZL44A8D221402 Re: G.S. Vlamidis: 12:45 P.M. 225-229 St. Nicholas Ave NYC 1979 Honda 4 Dr Subn WBB5006383 Re: V.F. Valladorer, 1981 Harley Davidson Motorcycle 1HD1BEK16BY010441 Re: D. Carr: 1:30 P.M. 2021 3rd Ave NYC 1982 Chevrolet 4 Dr Sdn 2G1AN69N0C1173428 Re: J. Rodriguez: I. Belenson & Co., Inc.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 Sell, October 21, 1987 10:30 A.M. 156-8 Leroy St NYC 1987 Dodge 4 Dr Sdn JB3BA36KXHU015885 Re: Fidelcor Services: 11:00 A.M. 471 W. 42nd St NYC 1982 Volkswagon 4 Dr Sdn 1VWFB0173CV022806 Re: J. Collamore, 1984 Buick 2 Dr Sdn 1G4AS27P6EK499987 Re: P. Snodgrass: 11:30 A.M. 706 11th Ave NYC 1984 Dodge 4 Dr Sdn 1B3BZ18C2ED220616 Re: C. Simmons: 12:15 P.M. 787 11th Ave NYC 1986 Cadillac 4 Dr Sdn 1G6JG69WXGJ519137 Re: H. Oh, 1976 Cadillac 4 Dr Sdn 6S69R6Q459432 Re: H. Rivera, 1987 Cadillac 4 Dr Sdn 1G6JG51WXHJ507075 Re: Albrm Realty Corp.: 1:00 P.M. 790 8th Ave NYC 1983 Cadillac 2 Dr Sdn 1G6AL5784DE614243 Re: E. Rivera: I. BELENSON & CO., INC.

C. LAUDISI & ASSOCS., INC., auctr's sell Oct. 21, 1987 at 9:30 AM at 71 Denton Ave., New Hyde Park, N.Y. 1980 BMW 7160062 Acct. K. Raymond &/or Raymond Auto Collision; at 11 AM at 33-29 103rd St., Qns, N.Y. 1977 Datsun #HLG810013957 Acct. C.A. Garcia; at 11:30 AM at 70-11 50th Ave., Qns., N.Y. 1977 Oldsmobile #3V69R7E166382 Acct. W.R. Holland, 1982 Datsun #JN1HB15S6CU020055 Acct. M. Serrano; at 12:30 PM at 37-20 20th Ave., Qns, N.Y. 1982 Chevrolet #1G1AS87H7CL210454 Acct. A. Azzaro; at 1 PM at 212-25 99th Ave., Qns, N.Y. 1986 Pontiac #1G2FS87H5GN219830 Acct. R. Marin, 1985 Ford #1FABP28MXFF184754 Acct. Ford Motor Credit Corp., &/or J.T. Rice, 1986 Mazda #JM1GC2218G1842760 Acct. W.J. Stevens. Published Oct. 6 & 13, 1987.

Foundation Notice

NOTICE

The annual return of **SUNNY VON BULOW COMA• and HEAD TRAUMA RESEARCH FOUNDATION, INC., (formerly SUNNY VON BULOW COMA RESEARCH FOUNDATION, INC.)** for the fiscal year ended December 31, 1986 is available at its principal office located at 11 Park Place, Suite 1601, New York, NY 10007, (212) 732-8767 for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Annie-Laurie Auersperg.

NOTICE

The annual report of **THE BURTON SORENSEN TRUST** for the fiscal year ended March 31, 1987 is available at its principal office located at c/o Goldman Sachs, Tax Dept., 85 Broad Street, New York, NY 10004, (212) 902-6897 for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Burton Sorensen.